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CONTENTS

NOTES OF THE WEEK 541

LEADING ARTICLES :—

Financial Danger	544
Poor Men's Money	545
The Scientific Artist	545
The Estate of the Hapsburgs	546
De Quincey	547
Problems of the Pacific	548
Historical Villagers	549
Marvell and Cowley	550

CORRESPONDENCE :—

Scraping the Squires	551
Italy, Mr. Wilson and Fiume	552
War	552
The Hawker Stunt	553
Superstition: What is it?	553
The Ritz Restaurant and its Customers	553
Government Waste	553

REVIEWS :—

The Profession	554
----------------	---------	-----

Youth and Democracy	554
Germany in Revolution	555
Shakespearian?	556
Real History	557
Peace in the Jungle	557
President Roosevelt	558
Pre-Victorian Days	558
Modern France	559
The Magazines	559
MOTOR NOTES	560

FINANCE :—

The City	564
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EDITORIAL NOTICE :—The Editor cannot undertake to return rejected Communications. He must also decline to enter into correspondence with writers of MSS. sent in and not acknowledged. It is preferred that MSS. should be typewritten.

NOTES OF THE WEEK

Apart from the expense of advancing and occupying Berlin and Vienna, we cannot see that it matters whether Germany and Austria sign the treaties or not. The treaties will be broken, or modified, if you prefer the word, in a few years, and the Germans and Austrians will say they signed them under duress, whether their signatures be affixed at Versailles, St. Germain's, or their own capitals. Remember the Black Sea clause in the Treaty of Paris, calmly cancelled by Russia fifteen years later, and the sequent modifications in the Treaty of Berlin. It is childish to imagine that any treaties made to-day will be binding on the democracies of to-morrow. The sentiment of honour, which had some (not much) force between princes, has none between democracies. The world is in ruins, there is no stable government in Europe, and you might as well try to bind "Time's fleeting river," as Austria and Germany in their present form.

Austria is not punished by the peace terms; she is annihilated. The Holy Roman Empire, the remnant of the Cæsars' rule, before Sadowa the titular head of Central Europe, the secular enemy of France, the birthplace of Marie Thérèse, and Marie Antoinette, two great queens, has vanished. The Hapsburg dominion was founded on the subordination of the various branches of the Slav race, the Czechs, the Croats, the Slovaks and Slovenes, to the Germans and the Magyars. The Germans are now to be taken out of this patchwork, and the different families of Slavs are to be started on a new career as independent republics. The basis of the new arrangement is purely racial, and it is the most tremendous political experiment yet attempted by human agency.

Large empires do not grow together by chance, nor are they maintained by force alone, or nonsense. There is always some reason for their existence. The reason for the existence of the Austro-Hungarian Empire was economic, and it remains to be seen whether it can be pulled to pieces and successfully reconstructed on ethnological lines. What is to be Austria, consisting of Germans, will of course join the German nation, and very much strengthen the German power in Central Europe. How the Magyars and the Slavs in Hungary will live together, and how Bohemians, Moravians, Serbs, Croats, Slovaks, Slovenes and Bulgars, are going to thrive higgledy-piggledy as neighbours with-

out any centripetal or cementing force is a fearsome problem. Presumably in this firmament of democracy the Kings of Greece and Roumania will still be allowed to twinkle as lonely stars.

The so-called Austrian treaty is no treaty at all, but the mere sketch of one. All the really difficult questions of Eastern and South-Eastern Europe are simply postponed to "some other day." The boundaries and constitution of the Hungarian Republic are not even sketched: they are ignored. Where is the sense in this? What hope is there of peace if you postpone all the really urgent and complicated problems, such as the delimitation of the new nations, which you are going to carve out of the Hapsburg carcase? Mr. Wilson must go back to the United States very soon. Mr. Lloyd George must return soon to his proper place in the Parliament which he has created. The business of map-making and settling the future of Eastern Europe will then be left to committees of professors, lawyers, and journalists. There is no stability in all this.

We were obliged to rub our eyes and read twice over a leading article in last week's *Nation*. We are there asked indignantly whether those who naturally support a "monarchist and reactionary like Kolchak" suppose that "the mean and treacherous excuses they have offered us for attacking the struggling Russian democracy, for starving its innocents, for bombing and shelling its cities, will not be read for just what they are, will not be certain to sicken and anger decent people?" These words mean (or they mean nothing) that the Bolsheviks are the "struggling Russian democracy"; that the Red Guards are "its innocents"; and that all who attempt to put down Lenin, Trotsky, the Chinese executioners, and the whole gang of murderers, thieves, torturers, and brothel-keepers, are "monarchs and reactionaries," whose conduct can only excite anger and disgust in England. As Creevey used to say, Did you ever?

Most epigrams have either been stolen from the Greeks or invented after the event. But there is no doubt about the authenticity of Canning's famous exclamation, "Repeal the Union, and restore the Heptarchy!" This prophecy seems about to be fulfilled, for the result of devolution as advocated by Major Edward Wood and Mr. Long would be to create seven provincial parliaments, three for England, one for Wales, one for Scotland, and two for Ireland. The two days'

debate in the House of Commons was interesting; but there is really nothing to be said on this subject which was not as well said some thirty years ago on a similar motion made by Sir Robert Reid. Democracies have always believed in the power of parliaments elected by themselves to create an earthly paradise, where the pint pot shall hold a quartern. We shall have provincial parliaments, and corruption, and tyrannical laws, and yellow forms. But you have willed it, Dandin.

It is not denied by any party that the first British army was short of munitions and machine-guns during the first nine months of the war. The shortage we have always ascribed to two facts: 1. Nobody, not even the Germans, had any idea how much and how quickly ammunition would be used in the modern warfare of positions. 2. Partly as a result of this ignorance, the great ammunition firms, Vickers, Armstrongs and the rest, were quite unable to execute the orders which they undertook: they also undertook orders which they knew they could not execute, believing that the war could not last. Thus it was that everybody, Lord Kitchener, the Cabinet, and General von Donop, were "let down," so to speak. Lord Northcliffe, by nosing around Government offices, to which he ought never to have been admitted, discovered the shortage, and "stunted" it.

That the exposure in the Northcliffe press of Government secrets, obtained partly by "cheek" and partly by the betrayal of confidences, saved the military situation is plainly absurd, because the shortage was perfectly well known at Whitehall. That it encouraged the enemy and discouraged the Allies is obvious; so obvious, that if anybody is going to be impeached, we rather think it ought to be Lord Northcliffe. If Lord French chooses to descend from his pedestal as Viceroy and Field-Marshal into the columns of the daily press he must take the consequences. Lord French complains that he was refused a proper supply of munitions, especially explosive shells, and charges Mr. Asquith with apathy and neglect. Mr. Asquith replies by saying that General French only asked for 25 per cent. of explosive shells; by quoting a letter of Lord Kitchener repeating General French's statement that he had (in April, 1915) as much ammunition as he could use in his next forward movement; and finally by quoting a letter from General French himself expressing effusive gratitude to Mr. Asquith for his help, support, sympathy and encouragement. *Infelix puer, atque impar congressus Achilli!*

There is one point which Lord French would do well to answer, if he wishes to save his reputation—we mean with regard to Lord Kitchener's visit to France in December, 1914. Lord French represents this visit as an interference with his authority as Commander-in-Chief in the field, which both he and Lord Bertie resented in speech and writing, with the result that Lord Kitchener departed with some admission of his mistake. Mr. Asquith says that Lord Kitchener was sent to France by the Cabinet because of a communication from General French which filled them with "consternation," inasmuch as it proposed a movement that amounted to leaving our ally in the lurch. That is a very serious charge indeed to make against a British Field Marshal.

What is wanted in a party leader to-day is, above all things, courage. Mr. Churchill's recent speeches have proved that he is not afraid of the House of Commons, or of his constituents at Dundee, or of the Trade Unions. His last speech in the House of Commons was a masterly and statesmanlike performance, for he showed conclusively that Bolshevism, not confined to Russia, is a pestilence, a disease to be stamped out, if necessary by military force. The replies which he received from the commanding officers to his circular (stolen by a Bolshevik printer) are quite satisfactory, for they show that the soldiers, while they refused to be used as "strike breakers," will not allow the Government to be intimidated by the Labour agitators, and will, if necessary, fight for civilization. That is all we ask them to do.

We are sometimes asked by friends whether we believe that what the newspapers call "unrest," but we call Bolshevism, will end in a repetition of the French Revolution, that is, in barricades, castle-burning, and the guillotine, or gibbet. No, we do not believe in that kind of Revolution, which is alien to the manners of the Anglo-Saxon race. But we think that the present "unrest," (i.e., insubordination and greed), if allowed to proceed unchecked, may possibly end in a civil war such as occurred between the Northern and Southern States of the American Union in 1861. It is commonly supposed (even by Americans) that the Civil War between North and South was fought over slavery. It was no such thing: it was an economic war fought on the question of Free Trade or Protection. The Southern planters, wishing to exchange their cotton, sugar and tobacco for European commodities, were Free Traders. The manufacturers of the North were Protectionists, and made the owning of slaves a pretext. We might have a Civil War in England over the question of taxation: if the Smillies and the Webbs have their way, we shall have a Civil War.

The shameless partiality of the newspapers, particularly *The Times* and *The Westminster Gazette*, in suppressing all evidence given before the Coal Commission against nationalisation, was never more clearly displayed than last Saturday. A column and a half of *The Times* were given to a verbatim report of the twaddle of miners' wives about the grievance of having baths in the scullery (a very proper place for the miners to wash in), while the weighty evidence of Mr. Fisher against nationalisation as tried in Australia and New Zealand, was compressed into a quarter of a column. Mr. Fisher pointed out that nationalised industries in the Colonies were paralysed by "political control," which not only led to jobbery, but deprived the workers of all initiative and incentive to industry, and made the Government afraid to take any decisions. By the way, we are informed that every attempt was made by the Commission to shut out the evidence of Mr. Fisher, and it was only when he threatened to publish it in the press, that he was called.

We strolled into the Robing Room of Kings the other day and amidst stained glass, and painted walls, and under a gilded roof, we descried a shaggy figure puffing clouds of tobacco smoke into the face of the judge, who presided meekly, and thickening the air that had never been so polluted before. On inquiry as to who was the Royal Commissioner, thus making a chimney of his mouth, we learned, need we say? that it was Mr. Smillie. We thought of the breechless Red-caps who sat puffing pipes in the courts of the Convention and condemning the prisoners to be transferred from the Abbaye to the Conciergerie. We suppose these cigarettes are consumed just to show a democrat's independence, and his well-bred unconsciousness of his surroundings. Fancy Lord Peel's face if a Royal Commissioner lit up in his presence! Between the ceaseless smoke of Mr. Smillie and the endless droning of Mr. Sidney Webb, this Coal Commission is a nightmare!

But there was one episode that arrested our thoughts and once more turned them to the pages of Carlyle. We perceived a bent and darkling figure crawl between crutches to the witness-chair, and announced as Mr. Havelock Wilson, M.P. A veritable Marat this, we thought, and listened to the reading of his evidence by the judge. It was the most logical and robust condemnation of the nonsense of nationalisation by a Labour leader. Sir Leo Money, of course, tried the Old Bailey trick, with the minatory manner, "Are you not aware, sir, that the wages of the telephone operators have been raised," etc.? But Marat was not to be brow-beaten, and only scowled at the Miners' Friend, and said he knew nothing about it. If ever it does come to blows, we reflected, this man will be quite ready with his "dirk and muff" to fight the Bolsheviks.

7 June 1919

The Saturday Review

543

Writing in the mid-Victorian age, Bagehot declared that the House of Commons, in effect, selected all the more important Ministers of State. That may have been so (was, we think, so) in the last century, but it is no longer true to-day. The Prime Minister, like a Sultan, or the Empress Catherine, throws the handkerchief to any favourite he likes, and of late years he has gone out of his way to appoint as Ministers men, who are not only unknown to the House of Commons, but often without a seat therein. This makes speculation as to who will be Lord Ernle's successor at the Board of Agriculture the more active. If the House of Commons had a say in the matter, Sir Arthur Griffith Boscowen would be appointed. He is universally popular, has conciliatory manners, is adroit and industrious in business, and comes of a family of country gentlemen. He is partly a Welshman, which is in his favour, but he is an aristocrat, which is against him. Lord Ernle, like Sir Albert Stanley, has had enough of politics, into which they both were forced by the exigencies of war.

Our contemporary *Truth*, in a humorous article, points out an anomaly in the American Constitution, which has escaped notice in this country. It is this. Every two years in America there is held in November a general election, at which are chosen by universal suffrage an entirely new House of Representatives and a third of the Senate. It very often happens, as did happen last November, that the election changes the balance of parties in the two Houses of Congress. Thus last November a small Democratic majority was converted into a small Republican majority in both Houses. But the new Congress does not come into power until the May following the elections, and then immediately adjourns, as a rule, till the following November. Thus the Congress, which has been condemned by the popular verdict, remains in power practically for a year after the event. So little importance do Americans appear to attach to a General Election! While in this country if a Government is beaten on a vote in Supply, the Minister talks of resigning and appealing to the country! Which is the democracy?

We have supped so full of horrors during the last four years that it is only natural that those who have the money should dance, and dine, and marry. The question is, where does the money come from? We do not put the query with regard to the war profiteers, who are a class easily marked. But balls and dinners, with flowers and bands and suppers, are being given by people of "the old rock," families with historic names. How do they do it? Take a country gentleman with a good estate, or a prosperous commercial family: £10,000 a year before the war was "passing rich." But what is £10,000 a year to-day? To start with, £5,000 is taken by the tax-collector, the remaining £5,000 has a purchasing power of less than half the pre-war value. In other words, the man has just 25 per cent., a quarter of, his pre-war income. How does he carry on?

But the question "How do they carry on?" is applicable to-day to a much larger class than the dancers and diners. Mr. Moore, a well-known West End tailor, declared at a meeting of masters that a suit of good cloth could not at present prices of labour and material be sold for less than twelve guineas. The actual prices charged by the artists of Savile Row and Clifford Street run from fifteen to seventeen guineas for a lounge suit. We met a well-known peer wearing a long frock-coat, literally, he explained, a "wedding garment," because he could not afford such prices. Who can? A pair of lady's wash-leather gloves cost 9s. 6d.; a hat eight to ten guineas. The truth is that the large class (peculiar to England) who have hitherto led a comfortable and cultivated life on incomes ranging from £2,000 to £5,000 a year are now beginning to "feel the draught."

Mr. Ernest Barker in confessing, as he does in *The Times* of Monday, that "knowledge and love of Greek literature," are "a vital ingredient in sane thought and just taste," seems to us to admit the case of the Grecians. It is because the Greek classics form sanity and taste in a way no other literature can do that they ought to be enforced on young men, who are not competent judges in the matter. With a very few exceptions (generally due to ill-health), youth is impatient and turns to what is most quickly and easily acquired. Young men ought not to be allowed to choose their own books, for they may read history and French after leaving college, but if they don't thumb their Plato and Thucydides when they are pupils, they never will do so. And the connection between "taste" and conduct is a real, not a fanciful, one. This rebellion against Greek is a part of that "arrogant disorder" of which Mr. Asquith complained in modern poetry.

The insolent and seditious speeches of Messrs. Marston Carmichael and Robert Williams at the so-called policemen's meeting in Hyde Park on Sunday, are of the familiar anarchist pattern, but ought not on that account to be ignored. The policemen are well-paid and generously pensioned by the public, they lead an agreeable out-of-door life, and they are clothed with an authority which is always pleasant to the individual using it. But the police can't have it both ways; they can't enjoy the position of Government officers and trade unionist bullies at one and the same time. The older and more sensible see all this, and if the Government and the public will only nerve themselves to lay the bully agitators by the heels, we may yet save our civilisation. On the whole, the Hyde Park affair was a fiasco.

Sir Robert Baden Powell and Sir Arthur Conan Doyle must be persons of remarkable agility and powers of endurance. For not only have they gone through a course of Pelmanism and written "glowing tributes" to its efficacy; but they have done the same thing with Mullerism. What, by the way, is Muller's tariff for tributes? We have published the Pelman tariff, which pays highly for fashion or notoriety, and little for wit. We beg all Mullerites to let us know what they are paid for testimonials. Then there is Roth, who is an honest fellow, and takes no money: and Sandow, tired of making cocoa for canteens, has, we think, reappeared as a physical culturist. Now if a man should lay himself out as a writer of tributes, between Roth (the best, because he advertises with us), Pelman (from Bavaria), Muller (from Denmark), and Sandow (from St. James's Street), he, the tributor, might earn "quite a revenue," as the Yankees say.

We publish a letter which shows that the treatment of Major Stanley Williams at the Ritz Restaurant was not wholly exceptional, and that "War manners" have spread to what was once the smartest and most agreeable dining place in London. We are curious to know which of the Ritz directors, if any, were present at the Board which instructed the Secretary to write a letter adding a second rudeness to the original impertinence of the manager Bonvin and his son. It is the stupidity of the thing that excites our astonishment. The war crowd, with its vulgarity, and ignorance, and desire to burn money, will not last for ever, in fact, its days are numbered, and London will recover itself. What makes the profit of a restaurant is good cooking and civility. Unless the Bonvins have some very strong "pull" with the Board, it is inexplicable that their insolence should go unpunished.

It appears from evidence given to the Traffic Committee, that there are about half the number of taxis and drivers that there were before the war, and about fifty times the number of people using them. We are glad to learn that new taxicabs are about to be turned out at the rate of 200 a week. It is high time that the Commissioner published the law governing the plying for hire and taking fares.

7 June 1919

THE FINANCIAL DANGER.

THE supreme danger of our financial position lies not only in the magnitude of our debt, but in the ignorance or indifference of the masses to the fact, as Mr. Chamberlain pointed out on Wednesday. This is the result of the divorce of political power from financial responsibility. Five-sixths of our gigantic expenditure is provided by taxes on incomes, on trading profits, and on testaments. Those taxes are paid by about one-tenth of the adult population. Of the twenty million men, women and boys who elect Parliament, about three million pay income-tax, and three-fourths of that number pay at very reduced rates. The huge figures tossed about by the Chancellor of the Exchequer and the newspapers are unintelligible to nine out of ten electors. And there is no commanding personality, no statesman of the financial authority of Gladstone or Goschen, to show the masses how these liabilities for debt charges must sooner or later filter down to them in the shape of bankruptcies, unemployment, closed workshops, and scarcity of food and fuel. Taxes? They don't pay them. Unemployment? There is Sir Robert Horne with his doles. Has not every man, woman and boy a proved and admitted right to twenty-five bob a week if out of work? The danger is very real; and it is not only cowardly, but criminal, on the part of our statesmen to blink it. Exaggerate it they cannot.

The facts are but too simple. Leaving out fractions, and dealing in large and round numbers, it is seen from Mr. Chamberlain's statement on Monday that some 2,000 millions of floating debt will have to be funded, which will bring our total funded debt up to 10,000 millions. The interest and sinking fund (at $\frac{1}{2}$ per cent.) on that sum will be 550 millions. The cost of running the State, with pensions, subsidies and doubled cost of Army, Navy and Civil Service, will certainly not be less than 450 millions. That means that we shall have to raise a national revenue of 1,000 millions. The revenue raised before the war was 200 millions. We are therefore obliged to multiply our revenue by five. The only way in which a solvent State can quintuple its revenue is by quintupling its production. There is no other way known to us, except confiscation.

What prospect is there of the nation's multiplying its output by five. Everything, every industry and every manufacture whether for home consumption or for export, depends on the production of coal in large quantities and at reasonable prices. The production of coal per man employed has steadily declined, and is declining at an alarming rate, while the higher and ever higher wages demanded have forced coal up to a price at which it cannot either feed the industries of Britain or be sold to foreigners. The rate of profit which the Coal Commission recently decided should be allowed to the owners is 1s. 2d. per ton. It costs today in South Yorkshire 25s. to 27s. to produce a ton of coal, of which 17s. stand for wages. One shilling and twopence on twenty-five shillings is not a sufficient profit for any industry, let alone one full of risks and fluctuations. Unscrupulous politicians, and a corrupt press, whose millionaire owners direct "stunts" to stuff their pockets, have tried to fill the public imagination with an absurd picture of the over-driven, underpaid collier, working in danger and darkness, only to return to an insanitary hovel at night. Coal-mining, though subject to accidents, like deep-sea fishing or railway work, is not unhealthy, and is very well paid. The miners' homes are what they choose to make them. But such is the force of lying that it appears as if the industry, the health, and the happiness of the country are to be sacrificed to the claim of the miners to "play" more and be paid more. Does this look like multiplying the production of national wealth by five?

Or take the Bill which Sir Robert Horne introduced on Monday to restore pre-war conditions to the Trade Unions. We have heard so much about a new world, and "reconstruction" of social and industrial condi-

tions, that it is rather chilling to find the first outward and visible sign of regeneration in a Bill to restore the worst practices of the Trade Unions in the bad, old days before the war. Everybody else is being sharply told that they must mend their ways, and buckle to in the making a country fit for heroes. Only the Trade Unionists are to be reconducted to the old temple of Discord, and there re-crowned with the faded laurels of the Trades Disputes Act. It is deplorable! It has been said that every treaty of peace contains the germs of future war. Certainly this formal renewal, with parliamentary sanction, of the dishonourable pact, by which trade unions were removed from the region of law and placed in a sanctuary of privilege—the work of the dolorous Lord Loreburn—can only lead to class wars between labour and capital, and between privileged and unprivileged labour. Does this look like a quintupling of our power of production?

What then will be the end of all this? Mountainous debt, continually increasing expenditure on socialistic policies, and diminished production, can only end in some great catastrophe. But machinery will save us! exclaim the optimists. Machinery, like Mesopotamia, is a blessed word. A little technical knowledge of industry, of coal-mining for instance, will moderate our enthusiasm. Machinery is used largely in the United States for coal-cutting; and coal-cutting machines are employed successfully in some of the mines in this country. But the substitution of mechanical for human labour in coal mines depends entirely on the situation of the mine and the lie of the land. Machines can be used in nearly all of the mines in America, which are often in the side of hills; they can be used in only a very few mines in this country. If hard pressed our optimists will often fall back on electrical power: cheap electricity, cheaply generated and distributed, will take the place of coal. Unfortunately, in the absence of water power, electricity can only be generated by the use of coal.

There is no getting away from the ugly fact that increased production can only be achieved by increased work, and the reverse of that is what the proletariat has set its heart on. What then will be the end? It must be remembered that bad as is the financial position of England, that of France is worse, while Italy and the Central European countries are in even more desperate plight. Some universal and concerted action of an international character between the different democracies in favour of repudiation of debt seems unavoidable. The more respectable of the opponents of the Government call for a levy on capital, and it has been observed that the present income-tax is an annual levy on capital, which is true. It is also true that enormous profits have been made by certain groups out of the war. Why not a levy on war-made capital? If it could be earmarked, traced and isolated, we should agree to a levy on war-capital—but can it be? Something might certainly be done towards it. For instance, there are certain trades, or industrial groups, that have indisputably gained fabulous sums out of the war, namely: shipping, coal-mining, iron and steel, all chemicals, food, leather, clothing, drink, guns and shells, motors, explosives; the purveyors of all these things have, even under control, amassed fortunes, as may be seen every day in London by the gross extravagance and luxury that strike you in the eye. Much of this new capital has, of course, been transformed into plant and buildings, so that it would be difficult to trace. But something might be done to ascertain the amount of the "blood money," whose reckless expenditure at this hour is tending to keep prices up and make living impossible for all but millionaires and trade unionists. If something in the nature of an assessment of war-fortunes be not made, the income tax will not only not be lowered, but will perhaps be raised. In whichever direction the remedy may lie, the first thing necessary, *porro unum necessarium*, is for our leading statesmen to keep on expounding to the electors the extent of our liabilities, and the urgency of reducing them, if the country is to escape bankruptcy and its attendant shadow, revolution.

POOR MEN'S MONEY.

IT has long been a crying scandal that poor people cannot enjoy banking facilities. The Post Office Savings Bank does not give such facilities; but it could certainly be remodelled to do so, as has recently been done in France. Poor men's banks in Great Britain have a sinister history. Most of them have come to grief because bank directors will speculate with poor men's money more freely than with rich men's, and these banks cannot therefore rely on the support of the bigger banks when in trouble.

The hardship is all the greater when the Post Office itself confers no safety. The poor man usually sends his rent in Treasury Notes, or postal orders, or cash. Registration is only possible in envelopes specially provided by the Post Office, and compensation is limited to a small figure. During the last year there has been a continuous number of petty thefts in the post. The thieves never take cheques and they seem particularly expert in opening and closing envelopes without being discovered. No doubt the necessities of war have educated many persons in this useful art. Money and postal orders and Treasury notes have been systematically disappearing.

The Post Office does not seem to be much concerned about all this. The Postmaster General is quite a Gallo in the matter. Thefts from unregistered letters do not interest him intellectually, as they do not interest his department financially. Officials who investigate thefts of money from registered packages are, of course, deputed to make inquiries. These inquiries start on a cast-iron presumption that the package cannot have been opened before reaching its destination and the ingenuity of the official inquirer is principally devoted to casting suspicion on the person who "signed for it," or on any other person who happened to be at the place when the package arrived.

Pilfering has, of course, become very common in belligerent countries—especially Germany—and we are left with a conviction that it may be inevitable. But if this is the case, then the sooner poor people are given facilities for drawing cheques, the better, and it is the business of the State to introduce these facilities at the earliest possible moment.

The indifference of the millionaire towards the property of the middling class is perhaps the most dangerous symptom of to-day. The rich collectivist may have good reasons for encouraging this attitude to the poor; but any man who wishes to stand up for individual ownership must protect the property of the poor as carefully as that of the rich.

The same attitude is seen in the indifference of most men (except a few lawyers) to the legal rights of the poor. The poor have no local divorce and no really good lawyers at their command, either in the civil or criminal courts. If a poor man is acquitted of a criminal charge, the State does not have to pay, whereas, if he is convicted, he has to pay the costs of the prosecution if he can. The practice is quite different where the King's Proctor intervenes to prevent a divorce decree being made absolute; for in that case the taxpayer has to pay for the consequences of the King's Proctor's failure. If rich people were equally concerned with criminal charges, the criminal practice would certainly be that of the King's Proctor's. But crime is often the result of poverty.

If the middling man's reputation is not of much account, he is at least well cared for in serious illness, and in hospital he has the attendance of the best surgeons and doctors. It is his property that is treated with contempt, whether it be a small house or a small investment; and, as the State has appealed consistently to the small investor for support during the war, it is high time that it should do more to safeguard his interests. This particularly applies to industrial insurance, as well as to litigation and the cheap and easy transfer of all small holdings of land and stocks. If we want to know how to do all this, we merely have to study French law and business methods.

THE SCIENTIFIC ARTIST.

A NY obscure student with a sense of humour must enjoy the way in which politicians and professional journalists are constantly hunting for fresh ideas and then developing them in a popular manner. Any man connected with a public movement or an unpopular journal will constantly notice that his own ideas are reproduced in more popular quarters, and that by then they have lost a great deal of their point. The treatment is woolly and saccharine, and the logical structure of the idea has become completely obscured. President Wilson has said that the interpretation of a speech was like the compound fracture of an idea. But the intolerable impact on the mind of a new idea has necessarily to be softened for public reception by a quantity of intellectual padding and wadding.

On the other hand, the obscure student may very well be asked whether his own idea was really original. There can be no doubt that there is always in the region of ideas a floating body of opinion, and that the man to whom a step in advance may occur often scores by accident; as, for instance, Newton scored by having the leisure to observe apples dropping off his tree and to think about this interesting fact until he arrived at an explanation. In writing about the question of religious persecution Leslie Stephen remarked that the Inquisition was always trying to disinfect a country of ideas much as a cordon round Pall Mall might be set up in order to prevent the rest of London from infection by small-pox. Since Leslie Stephen's day we know more about the virtues of segregation, but it is nevertheless clear that an epidemic like influenza defies all limits of distance, whether by sea or land, and that no Inquisitor could possibly suppress the spread of an idea which had real force. We are, in fact, to-day faced with similar difficulties in regard to Bolshevism. It seems, therefore, clear that no individual can claim the whole merit of an intellectual discovery, and the greatest men, like Darwin and Wallace, have always been aware of this fact and free of petty jealousy in regard to priority. On the other hand, if there is but little originality in thought, there is almost always originality in a great literary style. Huxley's style was more impressed with his personality than Darwin's processes of investigation. The artist, whether he be a poet, a painter, or a musician, is always essentially personal, and it is only the inferior artist who reproduces another man's style after the experiments of the "sedulous ape" in early youth. It is curious that thought should be so collective and impersonal, while its expression should be so individual and personal; but there is no doubt that this is the fact, and that the success of an idea depends far more than is commonly admitted upon the form which it acquires from the intellectual or scientific artist. All philosophy must from this point of view be considered as being not different in kind from a picture or a poem, and even scientific investigation may prove futile until the necessary artist comes along to impose form on chaos.

For the philosopher and investigator, like the painter, can only do his work by selecting what appeals to him as truth, nor is he likely to succeed, unless the presentation is as vivid as the perception. The researches of the late Professor Osborne Reynolds into the structure of the universe were never appreciated at their proper value, because the gift of exposition was absent. It is a pity that all this is not more clearly recognized, both in the world of science and philosophy and by the general public. For, if it were, science and philosophy would oftener come down from heaven, to use Plato's phrase, and the general public might even insist on a certain sense of style, which is markedly absent from legal documents and bureaucratic pronouncements. The style is not only the man, but also the truth—so far as it is true either for the reader or the writer.

THE ESTATE OF THE HAPSBURGS.

ALLES Erdreich ist Österreich unterthan ("The Empire of the World is given to Austria"). In its later days the Empire had fallen very considerably away from this old motto of the earlier Hapsburgs. Its importance lay in the fact that the extension of German economic interests to Baghdad depended on Austrian control of the Balkans. *Mittel-Europa* was not merely a German war-idea; it was a pre-existing political system. Equally Austria relied on German support for its resistance to the disintegrating forces within its own borders—the current of its Slav subjects towards Russia and Serbia. Fear of Pan-Slavism was the motive both of the severity of the Austrian ultimatum to Serbia and of the acquiescence in so provocative a document by Germany. The former Slav subjects of Austria are not advanced, politically or economically, and many races and nations are mixed in the same territories: Poles and Ruthenes, Slovaks and Roumanians and Hungarians, Germans and Czechs. It is a sea of Ulsters. This medley of conflicting peoples and interests was welded into a State by a bureaucracy imbued with the secular Hapsburg tradition. The Austrian government at least furnished order and security, and enabled business men and peaceable citizens of all kinds to go about their lawful occasions. The bureaucracy was certainly not lavish in its gifts of political freedom to a people as difficult to satisfy as the Irish. It may be remembered, however, that before the war the Poles of Galicia were reconciled; and to this day Ruthenes and South Slavs would prefer Austrian to Polish and Italian rule. Even after four years of war, the admittance of the Slavs into the Austro-Magyar domination might have saved the Empire. The Emperor Karl was prepared to introduce this "Trialism," if he could have secured safe conditions for the experiment by obtaining peace. Hence his repeated approaches to the Allies. The last administrative acts of the Emperor, as he accepted the close of six hundred years' rule in the most unsettled part of Europe, were not unworthy of the Hapsburg tradition. The break-up of the Empire did not bring peace between Italians and South Slavs and was the signal for the Poles to begin fighting against Ruthenes and Czechs: in short, it extended the political conditions of the Balkans to Central Europe. The smashing of the "ramshackle empire" was, according to Mr. Lloyd George, one of our war-aims two and a half years ago. If the application of the historical attitude of mind to modern political problems were not out of fashion among democratic politicians, our rulers might have elaborated a reply to Bismarck's adaptation of the Voltairean epigram, *Si Dieu n'existe pas, il faudrait l'inventer*: "If Austria did not exist, we should have to create her."

Mr. Ashmead Bartlett, indeed, has advocated the creation of a Confederation of the Danubian States. It is not difficult to see why this suggestion has not been adopted at Paris. If such a Confederation could be constituted among States which have recently been at war with each other and still covet each other's territory, and whose policy internal and external is influenced by conflicting considerations, it would not long exist with Jugo-Slavia, Hungary, Roumania, Austria, and Bulgaria as separate and equal members. Federations and Confederations are the most difficult political institutions to make a success of: they require the highest degree yet attained by political man of understanding and goodwill. Such an institution has worked in the United States and in the British Empire; in Germany it was made workable by the hegemony of Prussia; in the Balkans it failed even in the primitive form of a military alliance against the Turks. Either the suggested Danubian Confederation would break up, or one or two Powers would come to the top; and there is little doubt which of the five they would be.

It is not likely that the Peace terms will bring a settlement to this region. The terms proposed have not even the precarious sanction of basing themselves on Mr. Wilson's precious generalities. South Slavs

and Tyrolese Austrians are handed over to Italian rule, Ruthenes to that of the Poles. Hungarian territory will probably go to Roumania. The business life of Bohemia was mainly carried on by the two million Germans who will henceforth be subject to the Czechs. It is not easy to understand how Austria can be for ever prevented from entering the German Confederation, and in any case anti-Slav interests will continue to align her interests and Hungary's with those of Germany.

All these potential irritations are derived from the conception which dominates the whole of the Paris settlement of East-Central Europe. That conception is the creation of a new West Slavdom in the form of the States of Poland, Czecho-Slovakia, and Jugo-Slavia. Paris renders this doubtful experiment less likely of success by inserting in the new States large foreign elements. A wise settlement would have given Polish goods in transit through German territory security against differential freight rates and made Danzig a free port. Paris has put this German port inside the Polish Customs Union and its foreign relations under Polish control, and has inserted German West Prussia into Poland. East Prussia, connected with Germany by the population of West Prussia, is politically isolated. Memel is taken away from it for some purpose still undesigned, perhaps still undecided. Why add to the existing difficulties of settlement these gratuitous follies? No attempt has been made to draw boundary lines between Germans and Czechs in Bohemia. With the internal weaknesses of the countries in the West Slav belt we dealt on May 17th. (Reflections on the Peace).

And these countries, lacking continuous national tradition or the inspiration of having fought against a common enemy, are to act simultaneously as a barrier against Bolshevism and as the eastern prison-wall of a desperate Germany! The first rents in the wall have appeared already, with a sort of ironic appropriateness, in the territories of the former Austrian Empire. Bolshevism still dominates Hungary in spite of our Czecho-Slovaks, Jugo-Slav, and Roumanian allies—all of whom have, at the moment, the greatest inducement to carry out the wishes of the Entente. The Hungarian affair is not an auspicious beginning for the Peace-makers.

The development of the countries of East-Central and South-East Europe will ultimately depend, as we have insisted before, on the capital and organizing ability of the Germans, who know the peoples, the conditions, and possibilities, and the markets, far better than any Western Europeans can do. The new States cannot develop the strength necessary to play effectively the anti-German part assigned to them without the assistance of Germany. In the end, Teutonic pressure to the South-East will be resumed. And in that direction Austria will again be the vanguard of Germany.

An efficient State is the creation not of foreign politicians, but of its own people: it grows to strength by course of time and learns by experience. Government and society have held together in Germany under a strain greater than that under which they have broken down elsewhere, because Germany has grown up through tribulation. Our criticism of the Paris settlement has throughout been its lack of finality, due to the fact that it attempts too much. No statesmen have the power of deflecting national destiny to the extent assumed at Paris. All that the settlement definitely establishes is the certainty of future unrest culminating at best in a drastic revision of its terms. To suppose that to enforce these terms America will participate indefinitely in a blockade of half Europe is a delusion. Germany's efforts towards revision will be along the line of an appeal to International Labour. It is a dangerous game to play, but, as we leave her with nothing to lose, she will not be afraid to contemplate Europe in upheaval. Her calculation is that under such conditions our new States will go to pieces, while the tradition dating from Frederic, Hardenberg and Stein may pull Germany through.

DE QUINCEY.

THE course of literature is like the path of a great planet, ever changing yet ever the same. There are no sudden tangents or angles of flight, no "ages of transition" so beloved by professors. Each moment springs naturally from the past and sweeps harmoniously into the future. Standing at the focus of this wheeling orbit, we can see the past as clearly as the present, and find ourselves no further from Chaucer and Shakespeare than from Browning and Dickens. Many of those long gone we disregard as we disregard so many of those still present. Period is in a sense irrelevant. There are writers now alive who are as dead to living readers as they will be to the readers of next century; and there are others, absent in the flesh, who in spirit have never died. That marching soul is the secret of great literature. The writer who comes "in questionable shape" to succeeding generations will never die; the writer who does not has never lived.

We must beware, therefore, of those volatile anarchists who demand in any art a breach with tradition. The world cannot forsake her orbit without rushing to destruction. The present moves with the momentum of the past. To abandon Homer or Dante or Milton or Wordsworth is not to abandon dead or demodified poets; it is to abandon poetry. And this is true of lesser men using the "other beauty" of prose, and writing, as all enduring writers do, for their own immediate age. Let us consider one of these.

A hundred years ago, a frail, immaterial and incalculable little gentleman, with the air of a strange, serious child who had wandered through hell without terror, was settling down to a long life of writing for the magazines. He was then thirty-four. Of De Quincey's works, only one, and that the least readable, appeared first as a volume; his other writings, many and various, were assembled into books from the periodicals in which they had served their turn as "occasional reading." The current edition is in fourteen volumes of some four hundred and fifty pages apiece. Let us admit at once that the reader of those fourteen volumes will sometimes find De Quincey an infuriating person. Like Coleridge (from whom he learnt it) De Quincey has a maddening trick of elaborate and condescending sapience, to which he adds, as a personal and un-Coleridgean crime, an even more maddening trick of facetiousness—the facetiousness that delights to call Magliabechi "Mag" and à Kempis "Tom" for pages together. Further, he is chronically unable to keep to his subject, sometimes because he knows too much and cannot resist a display, and sometimes because he knows too little and must resort to elaborate diversions. Take, for instance, his paper on Sir William Hamilton, which occupies nearly fifty pages and scarcely mentions Hamilton's name, or the article on Schiller, which, with a decisive air of settling disputes for ever, says almost nothing at all about Schiller. Two of his most important papers, those on Parr and Bentley, might have been specially designed to embody all his qualities (save the very best)—his malicious magnanimity or magnanimous malice (we are not sure what to call his trick of praising people with a candid lavishness that manages to intimate their worst defects)—his endless prolixity and divagations, his dreadful jocosity, his love of self-display, his learning, his fluency, his fulness of matter and his unflagging interest. "Here (he seems to say) are papers that will test you to the utmost; if you can read these you are worthy to read the best of me." And you read, with impatience and explosions of irritation—but you read.

Having exhausted our condemnation, we will now add briefly and emphatically that De Quincey is a prose magician with a special charm for this drab generation. We do not share the pessimism of those who bewail what they call "the decay of syntax" and the consequent decease of English prose. We believe that, apart from the best work of known writers, our more reputable reviews produce every week a mass of excellent writing that has nothing to fear from comparison with the best journalism of any former age. But though we allow the excellence of much modern prose,

we must admit that it never gives us the beauty of magnificence, superb in design and splendid in execution, the prose of "might, majesty, dominion and power." Writers who can do this have been few in any age—scarcely more than one a century: it is so much easier to be magniloquent than magnificent. The prose of Milton, "sailing with supreme dominion through the azure deeps of air," rises into wonderful flights of impassioned eloquence; but Milton is sometimes crabbed and contorted. The plangent elegies of Sir Thomas Browne are without rival; but the defect of elegies is that they are elegiac, and we desire at times a more heartening music. The early Ruskin is too laboured, excessive and unsophisticated, and has a curious air of being already out of date. De Quincey is outshone in splendour by none of these, and he speaks a language that is less remote. The most astounding quality of his magnificence is its magnificent ease. His elaborate periods are as fluent as a fugue of Bach's. Take, for instance, the passage that ends his dream of the young girl pursued by death in various shapes, and miraculously swept into safety at the last moment:

"A thousand times, amongst the phantoms of sleep have I seen thee entering the gates of the golden dawn, with the secret word riding before thee, with the armies of the grave behind thee,—seen thee sinking, rising, raving, despairing; a thousand times in the worlds of sleep have seen thee followed by God's angel through storms, through desert seas, through the darkness of quicksands, through dreams and the dreadful revelations that are in dreams; only that at the last, with one sling of His victorious arm, He might snatch thee back from ruin, and might emblazon in thy deliverance the endless resurrections of His love."

Or take (familiar to us as it is) a brief passage from the *Spiritia*:

"The second sister is called *Mater Suspiriorum*, Our Lady of Sighs. She never scales the clouds, nor walks abroad upon the winds. She wears no diadem. And her eyes, if they were ever seen, would be neither sweet nor subtle; no man could read their story; they would be found filled with perishing dreams, and with wrecks of forgotten delirium."

It would be difficult to find, except elsewhere in De Quincey, sentences that combine such beauty of cadence with such unbetrayed elaboration of structure. Take a pen and mark off the phrases, noting their subtle variations of rhythm, and see with what exquisite counterpoint they are woven into their unfaltering music! Perhaps it is too much to say that we cannot write like that nowadays, but it is unhappily true to say that we do not.

Such moments in De Quincey are not occasional purple patches on a colourless background: they are part of his ordinary texture. The 'Confessions' will afford many instances of plain narrative, passing easily into strains of imaginative beauty and subsiding gradually again to the symphonic levels of prose. Indeed, his best may often be found in conjunction with his worst. Thus, in 'Joan of Arc,' the reader has scarcely recovered from the disgust into which he has been thrown by some dreadful facetiousness about the feet of Joan's father, when he is confronted suddenly with a tremendous invocation to the guilty Bishop of Beauvais and a vision of celestial forgiveness. To get the best of De Quincey the reader must earn it. He must not rely on the first aid provided by compilers of selections. Let him begin with Volumes I, II, III and XIII of the collected edition, i.e., the Autobiography, Reminiscences, Confessions, Murder as a Fine Art, the Spanish Military Nun, The Mail Coach with its Vision and Dream Fugue, and the *Spiritia de Profundis*. He will need no further encouragement, and he will be gaining with his enjoyment a discipline that contemporary writers cannot give him. For the value of De Quincey to a hasty and tube-shot generation will be found in his spaciousness, his leisured ease, his classical exactness in the use of words, his wonderful sense of rhythm, and, above all, in that great music of impassioned eloquence, which, if we have no skill to compose, we must never lose the ability to hear.

PROBLEMS OF THE PACIFIC.

A GREAT authority on our daughter nations—Professor A. B. Keith—declares in effect that Australia and Canada feel for Japan a contempt which is not untinged with fear. The same sentiment prevails in the three Far Western States of America; these sent minatory messages to their President in Paris, warning him to resist the Japanese claim to race equality, since this could only lead to a yellow invasion, such as has been strenuously resisted for the past forty years.

Now this question presses, involving matters of great complexity and range. Statesmen and soldiers discuss the Pacific problem freely, in a new day of unfettered speech. Mr. W. M. Hughes was throughout an uncompromising opponent of Baron Makino's amendment to the Covenant of the League. Sir J. Allan, of New Zealand, viewed developments in the Pacific with alarm, especially Japan's demand for the Marshall Islands. But the acting Premier explained that New Zealand could not formulate her naval policy until she had received Lord Jellicoe's advice, and weighed it.

Even Marshal Haig, in his Rectorial Address at St. Andrew's, alluded to the yellow peril—the economic pressure and racial antipathies, which contained the seeds of future conflict. Sir Douglas gave high testimony to the Chinese of his Labour Battalions. As workers, skilled and unskilled, he thought they equalled, or excelled, the ablest of their European rivals. "They are content with a far smaller wage, accustomed to less food and expect fewer comforts. The fact that, properly handled, they can be easily led and trained to new tasks, makes them the more formidable as competitors, provided that the directing brains can be found to organise their work." There is more in these remarks than meets the casual eye.

Marshal Haig saw China as an "enormous recruiting-ground for labour." There were coal-fields there to supply the world for a thousand years; and eighteen-pence covered the cost of one ton at the pit's mouth. Stripped of cautious verbiage, the central problem of the Pacific is Japan's claim to dominance in Asia by reason of that "territorial propinquity," which Viscount Kikujiro Ishii explained to State-Secretary Lansing in Washington last year.

The Ishii mission was a political success, but social prejudice lingered. The yellow man, California maintained, must be kept at arm's length. And the ancient feud was once more a front-page feature of American newspapers, with acrimonious retort from the *Osaka Mainichi*, as well as the whole range of Tokio journalism, from the sane and moderate *Jiji-shimpo* to the very yellow *Yotrozuchoho*, which may be called the "Hearst journal" of Japan.

In Paris the senior Japanese envoy, Baron Makino, did not mince his words in this matter—"the race question being a standing grievance which might become acute and dangerous at any moment." But Baron Makino's proposal failed. His "equality of nations" clause was omitted last February from the draft Covenant—"to the poignant regret of the Japanese Government and people," as its framer declared.

Thus the singular situation arises that a Power, formally allied with Great Britain, finds herself slighted and ostracized in British Columbia, in Australia, New Zealand and the United States—where the Red Indian, the negro and the Turk are all accepted as men and brothers, whilst penal laws are enacted against the Asiatic.

It is certain that this situation cannot continue indefinitely. Meanwhile many books, from many points of view, are being written on the problems of the Pacific, where in 1914 five Empires met in eager jostling or subtle rivalry, economic and financial, strategic and political, as well as in missionary labours, of which the sum total is no proud asset to regard.

In a collection of lectures delivered at King's College,* Mr. Basil Thomson deals vigorously with the

psychology of race-contempt, scouting the idea that "a white skin is to be for ever a sort of patent of nobility in the world-State of the future."

Within living memory, the Japanese as well as the Chinese were classed among the unprogressive and politically "inferior" races. Mr. Thomson believes that Maori children are as intelligent as their white schoolfellows. And the Tongans, another Polynesian branch, learn in their own island to write shorthand, and solve problems in the higher mathematics. Then Fijian boys, educated in the Sydney Schools, come well up to the white average; even New Guinea children make an excellent showing in the mission schools.

At no very distant day (which we take leave to doubt) Mr. Thomson foresees a new aristocracy, composed of men of every shade of colour, Asiatic and Polynesian, controlling industries in the Pacific with their wealth, just as Europeans now control the commerce of India and China. The labouring masses, too, will be yellow or brown; and white men will work beside them with no sense of degradation.

And yet—as it seems to us contradictorily—Mr. Thomson remarks that climate and temperament appear to block all material progress in these languid isles. Even in Fiji, which has been a British colony for fifty years, nearly all the buildings are constructed of imported materials, though native stone, timber and clay are to be had in abundance. And copra, exported to Europe, comes back to Fiji as soap, though a small local factory, with all economic advantages, would render this unnecessary.

Mr. Thomson deals with natives and markets, with the Panama Canal, with the French in New Caledonia and Tahiti, and with the Germans in New Guinea and Samoa. "It is not a question of national vanity, but a fact beyond all dispute, that natives of the Pacific prefer the English to all other Europeans." Mr. Thomson gives a diverting picture of a Tongan chief, mimicking the speech and manners of his French and German masters. "It was a most realistic performance; the words were gibberish, but the accent was perfect."

Asked why he had not included the Briton in his performance, the savage was surprised. "There is nothing funny about the Englishman," he said, simply. "He is our friend." Australasia's view of the Pacific problem is very well put by an able journalist of her own.* "Japan," this writer finds, "is undoubtedly an enigma," to white Dominions which have just emerged from a great war as military nations. "They see her virtues, but they perceive also the possibility of ruthlessness in her developing strength." Here also the Samurai sword is seen as the national symbol.

Mr. Brunsdon Fletcher is very frank in discussing the Commonwealth as a Labour oligarchy. It is insulate and narrow in outlook. "Australian statesmanship has not been vindicated by any large or successful policy, either in dealing with Asia or with the island groups of the Pacific, upon which so much may depend in the near future." Therefore any extension of Australian jurisdiction "is received with more than doubt—with direct hostility." Neither Fiji nor the Solomons have any desire for Australian control, on the lines of Papua. Planters, traders and business men of the Pacific have found Australian labour cries "a constant source of trouble and disappointment."

The Northern Territory, upon which millions of money have been lavished, remains an insoluble problem. And the ideal of a "white Australia" is fanatically held, in a land where 98 per cent. of the people are of British origin.

A distinguished New Zealand scholar* traces the genesis of the Yellow Peril, from the early days of the Victoria gold-rush which raised the number of Chinese immigrants from 2,000 in 1854 to 42,000 in 1859. Exclusion-laws grew more and more severe, and the Imperial Government had perforce to acquiesce. "I am positive," Lord Carrington reported, as Governor of New South Wales, "that this is not a cry got up for

* The Problem of the Pacific. By C. Brunsdon Fletcher. With a Preface by Sir William Macgregor. Heinemann. 10s. 6d. net.

* The Pacific: Its Past and Future. By Guy H. Scholfield. John Murray. 15s. net.

* The Sea-Commonwealth, and Other Papers. Edited by A. P. Newton. Dent. 3s. 6d. net.

political purposes. It is the deeply-founded feeling and belief of the vast majority of the colonists."

British Columbia began to check yellow immigration in 1878; and although a Royal Commission disproved most of the allegations against Asiatic morals and character, the Dominion Parliament came to the rescue of the Province and ordained both a poll-tax and a tonnage-rule, just as Australia had done. It was in 1880 that the United States began to close the open door on the Chinese. The exclusion of the Japanese, however, is a far more serious matter, and was discreetly shelved in 1907 by the "Gentlemen's Agreement," which the Marquis Saionji and Baron Makino now seek to abrogate.

"We feel keenly on this point," the last-named statesman told the Associated Press of New York. "We are not too proud to fight, but we are too proud to accept a place of admitted inferiority in dealing with one or more of the Associated Nations." There are prominent men to-day in Australia and New Zealand, in Canada, America, and the Pacific Islands, who foresee our Eastern Ally as an aggressive Power, skilfully established by sea and land as the Mistress of Asia, and the Isles, with unwieldy China—a world in itself—feeding a Japanese pride and might of truly Prussian push and arrogance.

This political vision has long been discussed. When the writer was last on the Yang-Tze, he put it to a military *Tuchun* at Ichang, and received a very striking reply from that calm and subtle genius. "China is unconquerable," he said, slipping long fine hands into the flowing sleeves of his black robe. "What can any conqueror do in this land—except to be absorbed? Weak as water we may be, but also elusive as the sea. The foreigner may exploit us for a while. For a while he may rule, and then—then he relaxes and we swallow him. I would give the Japanese fifty years of control. After that, they would go the way of the Manchus, and the rest."

HISTORICAL VILLAGERS.

AMONG the seigniors and rich burghers, I found a friend, whose port was a vintage port, and whose conversation was mellow. His house lay between the beautiful commons of Chislehurst and St. Pauls Cray. Within measurable distance was the ancient Cockpit; the Bull named after the badge of the Nevills, and the Tiger's Head after the badge of the Walsinghams. The gorse, the silver birches and the ancient church were duly praised. After luncheon he lent me a book, well bound, and well illustrated; the work of five authors, and supported by the libraries of the British Museum, Lambeth Palace, Somerset House, and the Guildhall. A Regius Professor of Modern History was called in. Manors and Mansions had been requisitioned. Charters and seals are set forth. The ancient records of Frogshall and Scadbury were examined. A splendid local history is the result. It originated with one who was the beloved rector for fifty years; and who had a hereditary title to write on Church matters. Canon Murray was the son of a bishop and the grandson of a bishop: his relative, the Duke of Atholl, was the creator of bishops. It will be remembered that the head of the house of Murray had sovereign rights in the Isle of Man and presented to the see. To Canon Murray may be attributed the restoration of the Church, which contains monuments of families who are closely connected with Courts and with State affairs; and with whom the history of Chislehurst is closely associated.

Chislehurst, indeed, may be reckoned as a village with a past. More than a thousand years ago it was mentioned in a charter granted by a Saxon king and witnessed by St. Dunstan, a Saxon saint, then Archbishop of Canterbury. Another charter was granted by Thomas à Becket, also Archbishop. It has been part of a Royal Manor. At no time has its owner failed to take some part in public affairs of importance. The commons have been preserved from the acquisitive habits of the Lords of the Manor with some difficulty. An Act of Parliament obtained by a skilful gentleman, learned in the law, consolidates the rights of the people.

Without this Act the integrity and autonomy of the Commons might have vanished like those of a small Balkan State. By the same agency Camden Place, at one time the home of William Camden, the antiquary, has been rescued from the builder. It came into the possession of Lord Camden, at first Lord Chief Justice, when he presided over the trial of John Wilkes; and afterwards Lord Chancellor. Lord Camden, who took his title from Camden Place, was anxious to enlarge his property at the expense of the Common. The epigram of William Windham, the Parliamentarian, was made on the aggressive policy of the Lord Chancellor.

" 'Tis bad enough in man or woman,
To steal a goose from off the Common;
But surely he's without excuse,
Who steals the Common from the goose."

A curious fact may be noted with regard to St. Pauls Cray Common. About fifty years ago it was covered with heather. Then occurred a great fire, which extended to the peat below the surface and lasted for a fortnight. After the fire there was a great growth of young birch trees, and the appearance of the Common was completely changed.

In the Scadbury Chapel are some of the tombs of the Walsingham family, who were connected with Chislehurst for some 230 years. Among them is that of Sir Edmund Walsingham, for twenty-two years Lieutenant of the Tower of London, who had charge of Anne Boleyn, Fisher, Bishop of Rochester, and Sir Thomas More, whose executions he witnessed. Thomas Cromwell, Earl of Essex, was a patron of Walsingham; and he also was beheaded. Sir Edmund was in high favour with Henry VIII., and at his request received the Emperor Charles V. at Gravesend. The friendship with the King was not shaken by the complaint of the Lord Chancellor Wriothesley, who racked Anne Askew with his own hands, and called on the Lieutenant to stretch the rack still further. Walsingham refused, and Henry declined to dismiss him, approving of his conduct.

The most famous of the Walsinghams was Sir Francis, who with Lord Burleigh, was the chief minister of Elizabeth. He describes himself in his will as "principall Secretarye unto her Majestie." His sister married Sir Walter Mildmay, Chancellor of the Exchequer and founder of Emmanuel College, Cambridge. Sir Francis was at various times ambassador to the United Provinces, to France, and to Scotland. He is said to have been "a man of subtle policy, sparing neither time, trouble nor expense in carrying out such measures as he thought likely to serve the cause of the Queen and embarrass her enemies. He outdid the Jesuits in their own bow and overreached them in their equivocation, and kept fifty-three agencies and eighteen spies in foreign countries." By his spies he obtained information as to the details of the preparation of the Spanish Armada. To her faithful servant Elizabeth sent a picture introducing the allegorical figures of Peace and Plenty; and below in gold letters is the inscription:—

The Queen to Walsingham this tablet sent
Marke of her people's and her own contente.

Shortly before the Restoration of Charles II. Scadbury and Chislehurst passed by purchase from the Walsinghams to Sir Richard Betenson; and through him to his relatives, the Farringtons, the Selwyns, and the Townsends. Of these the Selwyns were the best known. John Selwyn, who served under the Duke of Marlborough, became Mayor of Gloucester, and in that capacity presented the Lamprey Pie periodically given by that city to the Prince of Wales. He was afterwards Member for Gloucester. Horace Walpole says of him, "Old John Selwyn is appointed Treasurer to the Prince, a shrewd, silent man, and reckoned honest." His wife was in attendance on Caroline of Anspach with Mary Lepell, Mrs. Howard and Mary Bellenden, of whom Walpole writes, "the apartments of the bedchamber women-in-ordinary were the fashionable rendezvous of the most distinguished wits and beauties." Mrs. Selwyn was a leading figure in the Court of George II. Lord Hervey states that it was to her that the Queen's Chaplain made a protest

at the "altar piece" in her Majesty's ante-room before which he was expected to read prayers—a Venus of the Dutch School. He calls her "a cunning and malicious woman," and believes that she acted as a spy for Sir Robert Walpole. At Mrs. Selwyn's house in Cleveland Court, St. James', the scuffle between Sir Robert Walpole and Townsend occurred, which was the original of the quarrel scene between Peacham and Lockett in the 'The Beggar's Opera.'

John Selwyn's son was George Augustus Selwyn, well known as a man of wit and fashion. He was member for Gloucester and kept his seat partly by water, for he owned the springs which supplied his constituents, and partly by wine, which he supplied to the Corporation. He was a successful sinecurist, and held the posts of "Surveyor of Meltings" and "Clerk of the Irons" in the Mint, "Registrar in the Court of Chancery of the Island of Barbadoes," and "Surveyor General of Crown Lands." His love of seeing corpses and criminals was notorious. It is stated that he went to Paris on purpose to attend a public execution, and that the executioner asked the crowd to make way for him, as he was a distinguished English gentleman and an amateur. Horace Walpole told him that the system of politics under George III. was the same as that under his grandfather, George II., and that there was nothing new under the sun. To this Selwyn replied: "Nor under the grandson." He died unmarried and adopted a girl named Maria Fagnani, who became the wife of the third Marquis of Hertford. The dispute between Selwyn and the Duke of Queensberry as to her paternity was never settled. They both left her large sums of money.

The property passed to the Townsends by descent; and they acquired Frogmire by purchase. Thomas Townsend, the first Lord Sydney, was Secretary of State for War; then Home Secretary and nominal leader of the House of Commons. The third Lord Sydney was the "faithful and devoted friend" of Queen Victoria.

Of the famous ladies who have visited Chislehurst the following must be remembered. At Scudbury, in the time of the Walsinghams, Queen Elizabeth planted an oak and some fig trees. The fig trees came from Marseilles and were pointed out to Queen Victoria by Lord Sydney. Queen Henrietta Maria, the wife of Charles I., had as her marriage settlement the Manor of Eltham, part of which lay in Chislehurst. Queen Victoria came to Camden Place to be with the widowed Empress on the death of the Prince Imperial. At Camden Place some years before Napoleon III. had died.

When enumerating these Sovereigns, it is permissible to allude again to the Illustrious Lady, who, when at Chislehurst, was an historical villager. The witness of so many wars and rumours of wars, she has now seen the victory of her people and of our people; the defeat of an ancient foe; and the abdication of an Emperor who is a fugitive from Berlin. Her presence in England lends an additional interest to our alliance with France.

MARVELL AND COWLEY.

WITH a few exceptions, and those not of the first importance, the poems of Andrew Marvell were first printed in 1681. But practically all were written in the decade 1649-1658, and they owe more hints than is generally known to the work of contemporaries and immediate predecessors. It is, of course, to be expected that there should be reminiscences of Shakespeare and Jonson, and Marvell's close familiarity with 'Lycidas' among other works of Milton, at first his patron and afterwards his protégé, is obvious enough. But readers who find Marvell's charm unfailing but could still ask with Pope,

"Who now reads Cowley?"

can hardly be aware of the suggestions which Marvell drew from Cowley's 'Mistress' and built up into great poetry.

Cowley's 'Mistress: or, Several Copies of Love-Verses,' was first published in 1647. It would be rash

to say that Marvell was unfamiliar with any of these poems before publication, for Cowley had been the precocious genius of that age and he and Marvell were scholars of Trinity, Cambridge together, being elected in 1637 and 1638 respectively; and this may be one reason why Marvell, familiar though he was with most of the numerous volumes of poems which thronged to the press on the cessation of fighting in 1646, was familiar above all with 'The Mistress.'

Perhaps the most striking instance to bring forward is that of Marvell's opening lines 'To his Coy Mistress.' If only Time would allow, he would consent to as slow a wooing as might be,

"An hundred years should go to praise
Thine Eyes, and on thy Forehead Gaze.
Two hundred to adore each Breast:
But thirty thousand to the rest.
An Age at least to every part,
And the last Age should show your Heart."

But at my back I alwaies hear
Time's winged Charriot hurrying neer:
And yonder all before us lye
Desarts of vast Eternity."

Not for nothing had Cowley, in 'My Dytet,' written:

"O'n a Sigh of Pity I a year can live,
One Tear will keep me twenty at least,
Fifty a gentle Look will give;
An hundred years on one kind word I'll feast;
A thousand more will added be,
If you an Inclination have for me;
And all beyond is vast Eternity."

Cowley is here trying a difficult metre and Marvell an easy one; but that does not alter the fact that, if the merit of suggestion is Cowley's, the merit of accomplishment is Marvell's. To begin with, there is all the difference between them which, to use Coleridge's vocabulary, exists between the product of Fancy and that of Imagination, and then Marvell develops the last line of 'The Dytet' into that wonderfully solemn quatrain, sounding a note as though blown with subdued breath on the trumpet of the Dweller in the Innermost—a note familiar to the Marvellian, who comes upon it even in a poem on weeping, that trite and sometimes nauseating subject of the Caroline poets,

"How wide they dream! The Indian slaves
That sink for Pearl through Seas profound,
Would find her Tears yet deeper Waves
And not of one the bottom sound."

The conceit in the third line jars one, but it is the true note and it indicates that the true *afflatus* had come on the poet, a "ditty of no tone" had been piped to his spirit, for the whole feeling of the poem changes, and instead of the "conceited" and "metaphysical" nonsense of which it has hitherto consisted, it ends simply and surprisingly:

"I yet my silent Judgment keep,
Disputing not what they believe:
But sure as oft as Women weep,
It is to be suppos'd they grieve."

Marvell grew up under the influence of the conceit. On the whole it was not a good influence. Usually he has to escape from it into poetry, but sometimes he subdues and makes poetry of it.

"My soul is of a birth as rare
As 'tis for object strange and high:
It was begotten by despair
Upon Impossibility."

It is not fanciful to see here a reminiscence of Cowley's poem 'Impossibilities,' for Marvell's last stanza,

"Therefore the Love which us doth bind
But Fate so enviously debars,
Is the Conjunction of the Mind,
And Opposition of the Stars,"

is clearly not unrelated to Cowley's third verse,

"So thy Heart in Conjunction with mine,
Shall our own fortunes regulate;
And to our Stars themselves prescribe a Fate."

The contrast of sentiment here is noticeable and instinctive. Cowley, indeed, though the lesser poet,

7 June 1919

The Saturday Review

551

is the greater love poet. 'Impossibilities' is a fine poem; the lines quoted are as sturdy as those of Henley's, which they suggest; and it has a beautiful ending. Marvell's love poetry, where chiefly Cowley's influence is to be noted, is small in bulk and lacks cumulative evidence of sincerity, how great soever are the individual merits of 'To his Coy Mistress' and 'The Fair Singer,' not to mention isolated lines and stanzas elsewhere. The writer of 'Bermudas,' 'The Garden' and 'An Horatian Ode' does not live as a poet of love, but as a master of words, a maker of a sweet and solemn music and a revealer of the greatness of men and their actions.

One more passage from 'The Mistress' must be quoted, though there are others which can be found for the looking, for by it we are able to clinch the restoration of a line in Marvell that has gone wrong from its first printing to the present day. The first piece printed in the original (1681) issue of Marvell's poems is 'A Dialogue, Between The Resolved Soul, and Created Pleasure.' It is an attractive poem in two parts in which Pleasure first attacks the soul by offering inducements to each of the five senses, to that of touch, for instance, by suggesting that the 'Lord of Earth' should

"On these soft downy Pillows lye,
Whose soft Plumes will thither fly."

To which the almost Shelleian reply is

"My gentler Rest is on a Thought."

After each sense has been attacked and the attack rebuffed, there is an interval in which the Soul is encouraged to persevere, and then Pleasure tries again by offers of Beauty, Wealth, Power and Knowledge, and again the attack is beaten off. The offer of Beauty comes first and appears thus in the original edition:

"All this fair, and cost, and sweet,
Which scatteringly doth shine,
Shall within one Beauty meet,
And she be only thine."

Two things are clear here. One is the meaning—all these attractions which were presented to each sense separately shall be combined in a single Beauty. The other is that something has gone wrong with the word 'cost.' Marvell's next editor ('Hesiod' Cooke in 1726) cut the Gordian knot and printed

"All that's costly, fair, and sweet,"

which is not only a hopelessly unscholarly correction, but misses half the meaning. All succeeding editors have followed him, yet it is clear that "cost" (with a long s) is only a misprint, and not a very bad one, for "soft," which harks back to the "downy Pillows." Any doubt is dispelled when we turn to Cowley and in a poem called 'The Soul,' a title shorter than but similar to Marvell's, read first an appeal to each sense in turn and then these lines:

"If all things that in Nature are
Either soft, or sweet, or fair,
Be not in Thee so 'Epitomiz'd.'"

Apart from 'The Mistress,' there is one point of comparison between Marvell and Cowley not to be overlooked. In his Essay 'Of Obscurity,' the latter translated into twenty-six turgid lines a thirteen-line passage from a chorus in Seneca's 'Thyestes.' Marvell englished the same into fourteen lines beginning:—

"Climb at Court for me that will,"

using a metre which may be considered the exact equivalent in our language of Seneca's, giving a perfect and almost literal translation, and yet creating a little poem that contains no hint of foreign origin. A full comparison of it with Seneca and with Cowley well repays interest, but it may be mere coincidence that both English poets translated the same passage. Cowley's Essays were published in 1668, after his death, and, if it is not a coincidence, Marvell either knew 'Of Obscurity' long before its publication or wrote his own lines after 1668. The latter is on several grounds almost impossible.

CORRESPONDENCE

SCRAPPING THE SQUIRES.

To the Editor of the SATURDAY REVIEW.

SIR,—May I explain in reference to a former letter that I quite understand the enormous difficulties under which many, not to say most, landowners labour to-day. There are plenty of cases in which selling is a matter of sheer necessity, since the cost of upkeep on the average estate has pretty nearly trebled while mortgage interest has been increased from 4 per cent. to 5 per cent. or 5½ per cent., and sometimes to 6 per cent. While landowners raised their rents but little during the war, mortgagees have insisted upon their full pound of flesh, as they were quite entitled to do. At the same time having regard to the heavy burden which the Corn Production Act combined with forty per cent. higher Tithe placed on the landed interest, and bearing in mind the provisions of the Rent and Mortgage Interest Act, it would only have been equitable if some temporary limitations had been placed, by way of a war measure, on the power of mortgagees. This I pointed out two years ago, but Financial Interests—the interests of the big Banks and the Insurance Companies—were far too powerful to allow any relief to be afforded to the landowner.

My objects in writing were threefold—first, to point out the cynical injustice, with which the most patriotic class in the country has been treated by Mr. Lloyd George in return for their unselfish support of his administration; secondly, to suggest the loss to the country—social, economic and æsthetic—which the banishment of the landowning class will entail; thirdly, to urge that people who are obliged to sell their land should not allow themselves to be exploited—as has happened in so many cases—but should see that they get money for value.

To-day, if you will allow me, I want to ask through your columns, whether it would not be possible to devise some system of co-operation by which owners who are hard hit, but not actually moribund, might farm some of their land and utilise their gardens to a profit by the aid of sons and daughters, kinsmen and friends.

The manual workers everywhere have formed themselves into a gigantic Labour trust and their leaders tell them that they hold employers and capitalists by the throat and can make such terms for themselves as will leave the propertied classes little more than enough to pay taxes. Well, it is no use girding against this combination—the only way of beating the workers or shirkers is to show that we can do without them. The weak point of labour is that it cannot produce things without the guidance of the "classes," and the weak point of capital is that employers are rarely aware how many things they and their kinsmen and friends could do for themselves. To-day a very large part of the world's work is done by machinery, and mechanical labour is so productive that it justifies the payment of weekly wages of from £3 to £7 to the man or woman who understands and intelligently works a machine. The man who can drive a motor-car can guide an agricultural tractor, and the man who can repair his tractor as well as drive it, is worth a wage of £4 or £5 a week (or 2s. an hour) when working on the land or in the repairing shop.

Now an income of £250 is not a princely one, but earned in comfortable surroundings and pleasant society, with a cottage or a couple of rooms in a country house for one's abode, it provides, I submit, an existence a good deal better than that which a Colonial settler has to put up with in the back lands of Canada or Australia. My suggestion, indeed, amounts to this—that country gentlemen should try a little colonisation on their own account, and, instead of migrating to the "Wen" and living a life of dust, discomfort and degradation in the Cromwell Road, they and their kinsfolk and acquaintance should turn their hands to co-operative farming and gardening, thus becoming to a large extent independent of the shirking man with his minimum wage and maximum inefficiency. There are many good workers still left, but their number is dim-

ishing, and the only way to keep them sound is to be able to dispense with the shirkers.

Of course, nearly everything depends upon the attitude which the ladies would take up towards the scheme which I have briefly outlined. Probably the idea would generally be considered as absurd, for to live throughout the year away from shops and "far from the madding crowd" would seem to most of them as little better than Hades.

Yours faithfully,
C. F. RYDER.

Scarcroft, near Leeds.
2nd June, 1919.

ITALY, MR. WILSON, AND FIUME.

To the Editor of THE SATURDAY REVIEW.

SIR,—The only journal which I can read now with complete approval and satisfaction is 'The Saturday Review.' Its candour, courage, clear-sightedness and freedom from cant are indeed refreshing in these days of flabbiness and timidity.

Loss of sight and the loaded years debar me from rendering such service as I could desire to the great causes we have so much at heart.

Here is a small item of news which may be a help to you in judging the merits of the controversy between Italy and Mr. Wilson in regard to Fiume and the Dalmatian coast.

From a well-informed source in New York I learn that some American bankers, in conjunction with certain European bankers, not of Allied countries, I think, formed a syndicate, which secured from the Jugo-Slavs extensive concessions on which they propose to construct railways from the interior and to build large docks, warehouses, etc., at a seaport south of Fiume. This would completely absorb the trade now centred in Triest and practically ruin that hitherto prosperous city. Is it any wonder that Italy clings tenaciously to her claim, not only to Fiume, but to the Dalmatian coast south of it? Those who know something of American Dollar Diplomacy and of the insidious influence which money exercises in the affairs of the U.S.A. will understand why Mr. Wilson is so obstinate in his determination that the Jugo-Slavs shall have all this territory.

One would have supposed that such a question lay entirely outside his province and was one to be settled between Great Britain, France, and Italy.

However, the facts I have stated throw a somewhat sinister light upon the position he has taken up.

It is evident that Mr. Wilson was not satisfied to be merely an autocrat in his own country, but must needs make himself a dictator in Europe. Even in little things one notices the imperious seizure of the first place and issue of the veto, or the word of command. In every document the U.S. comes first, while Great Britain, France and Italy trail humbly in the rear.

As it is in verbal order, so it is in weightier matters.

I have been hoping that some correspondent would be able to confirm, or to invalidate, the very striking statements made in a letter headed "A Voice from New Zealand" in your issue of 22nd March.

So far as my knowledge goes, the startling disclosures made in that letter are fully borne out by the events of the past six months.

The gigantic navy which Mr. Wilson insists the U.S. must have, one much greater than ours, and the huge mercantile marine now in course of rapid construction, and calculated to exceed ours by nearly 50 per cent. within the next three years, clearly prove a determination to thrust Great Britain from her commanding position as a naval power and from her heretofore undisputed supremacy in commerce and shipping.

Yours, etc.,
HENRY SHIRLEY BUNBURY.

Mandeville, Jamaica.
17th May.

[We too have noted, not with approval, that on all ceremonious occasions Mr. Wilson is given (or takes?) precedence of Mr. Lloyd George. Generally the alphabet rules the order in which the representatives of

Great Powers sign or walk or sit : and presumably for this purpose the United States prefer to rank as America, which they have no right to do, as North America (Canada) and South America are not yet ruled or represented by Mr. Wilson. We remember that at the last Hague Conference the German delegate always arrogated the first place among the signatories, and nobody cared or dared to dispute it.—ED. S.R.]

WAR.

To the Editor of THE SATURDAY REVIEW.

SIR,—In your notes of the week for 3rd May you inform us that, if the United States, Canada, and Australia do not agree to treat the Japanese as white men in matters of commerce and immigration, another great war will advance on Europe, and on Canada, and the United States. I cannot claim to have such reliable information as will prompt me to contradict this statement. I would like to draw attention to the fact that it does not necessarily follow that, if every facility is given to the Japanese for commerce and immigration by our Colonies, war will be avoided. Long before this war there were a certain section of the Press and society who had a deep and bitter prejudice against the Germans. They were constantly and maliciously opposed by Liberals, who informed them that unless we gave the Germans the freedom of opportunity to do as they liked we would be sowing the seeds of future wars. I have repeated the phrase, "sowing the seeds of future wars," for convenience, not because I approve of it. I can imagine people sowing the seeds of produce to sustain them in the event of war proving inevitable, but not actually sowing the seeds of war. No scientist would talk about sowing the seeds of lightning. He would much prefer, I imagine, to reason that, as matters stand, it is impossible to prevent the accumulation of "potential difference" which precedes a discharge of lightning. It is therefore his duty, in the interests of humanity, to design apparatus which will damp the oscillations, choke the surges, provide a safe path to earth for the energy, which according to the indisputable laws of nature, must be dissipated, if not with safety, with catastrophe. Previous to 1914, I understand, we allowed the Germans to coke our coal in our land, and carry off to theirs the by-products for making the most deadly explosives. This must surely have been an act of brotherly love on our part. The moral has been impressed upon us that a policy of folded arms and open doors was not so wise as we were told to believe it, and prejudices, deep and strong, not so foolish as they appeared when illuminated in the Liberal Press.

In considering the future relations of our Colonies with the yellow races, we must not forget the example of the past. We now know that, because the Germans could show genius for commerce equal to our own, it was no guarantee that they should be trusted. Euclid's postulate, "things which are equal to the same thing are equal to one another," serves a useful purpose, but it must not be wrongly applied. If two lamp-posts are equal in height, it does not follow that the lamps in their lanterns will be of equal candle-power.

The strong feeling in the Colonies and the United States against the yellow races must not be lightly set aside.

Ruskin informs us that a man should strive to become captain of a ship, because he feels that he can navigate better than his neighbour. His ambition must not be to be called "sir." We have also been instructed by a philosopher of more ancient times that there are only two great motives for the actions of humanity, the desire for perfection and the lust for power. It is important that the yellow races should be able to satisfy us that they can rival us in the cause of humanity.

Unless they can do so, our Colonies and the United States must give, in a commercial sense, the same answer which, in a military sense, the French gave at Verdun.

I am, yours sincerely,
W. ROGERS.

THE HAWKER STUNT.

To the Editor of THE SATURDAY REVIEW.

SIR,—Allow me to congratulate you on your views re "The vulgar buffoonery" accorded to Hawker and Grieve and your courage in proclaiming them. I quite agree with you and before I saw your remarks felt disgusted at the asinine methods adopted by the Press and the people. Carlyle's famous saying is again justified: "Mostly fools." I regret our King should have allowed himself to be brought into the affair. It would have been much more dignified and shown a higher type of character, if he had stood firm and watched the "mostly fools" making themselves ridiculous. I wonder Grieve and Hawker didn't slap George on the back and say "Old man, you are one of them," but if they didn't say so, they were certainly sharp enough to think so—"et tu Brute."

If the aviators had been successful one would not begrudge them a fair amount of applause, but to achieve nothing and let the American be first, deserved nothing!! You notice the said American Commander Read, who accomplished the flight successfully, is left out in the cold, except for the slight courtesy of the Mayor of Plymouth.

Yours faithfully,
GORDON C. H. LAMBERT.

Rhyl, June 2nd, 1919.

SUPERSTITION : WHAT IS IT?

To the Editor of THE SATURDAY REVIEW.

SIR,—A Hammersmith parson recently stated from the pulpit that "people's lives are being wrecked by superstition." This is a bold assertion and will cause many to ask, "What then is this superstition?" The dictionary does not help you much. It is defined as "false worship or religion"; (but then what is false worship to one sect may not be to another); as "belief in what is absurd without evidence" (but absurdity is purely a matter of opinion and the age you happen to live in); as "excessive reverence or fear." But what is excessive? What is "reverence" and what "fear"?—the mouse that causes fear in a woman raises not a hair in a man. The truth is that everyone is more or less superstitious; it is merely a matter of degree, of amount. Atheists, no doubt, consider deists as being superstitious. Deists consider those who believe in divine revelation as being superstitious. Those who walk under ladders, who sit down thirteen at table, who pare their nails on Sunday, who are glad to first view the new moon through glass, who never touch the hump on a hunchback, who throw stones at a black cat, regard as superstitious those who don't or won't. Many who profess to believe in miracles protest strongly against being supposed to credit superstitious nonsense, as they call it, about sorcery, witchcraft, ghosts, table-turning spiritism or spiritualism. What is superstition to one is not to another. When Admiral Sims went home with a big horse-shoe fastened to his manly chest was he deemed superstitious? Was Mr. Justice Horridge only satirically superstitious when in the recent case of King v. Wesson he remarked to a lady witness, "It was very unlucky for you to have the wedding ring before the marriage?" Is President Wilson superstitious because he (or his entourage) manages to make all the important events in his peace preserving life fall on the 13th of the month, and on a Friday, if possible? Are we all superstitious when at parting from friends we wish them good luck?

The same London ecclesiastic I have referred to is of opinion that "superstition is steadily growing in this country." If this means the increase in the number of mascots—animate and inanimate—in or on warships, aeroplanes, motor cars, and attached to nearly every military unit—he is probably correct. Still few persons are really much the worse in mind, body or estate for being thought superstitious by their neighbours, as after all every man, woman and child is placed somewhere in the scale of credulity. Many will be of opinion that it is better to be superstitious than to believe in nothing at all. In other words, super-

stition is the enemy of unbelief, and the parson may take comfort in that.

J. HARRIS STONE.

Oxford and Cambridge Club, S.W.

THE RITZ RESTAURANT AND ITS CUSTOMERS.

To the Editor of THE SATURDAY REVIEW.

SIR,—I have read the correspondence on this subject published in your issue of May 31st.

It has been my intention for some months past to address a letter to you on the subject of the present management of this hotel. It would appear, however, that it is extremely doubtful whether any useful purpose would be served, having regard to the amazing manner in which the London Board of Directors have met Major Williams's complaint.

One thing is quite clear; the whole character of the Restaurant and the policy of the management have undergone a complete change. As an example—tables are crowded together; there is an overflow of tables in the corridor; the band has been pushed away into a corner far remote from the Restaurant; the quality of the cooking has sadly deteriorated during the last twelve months; the attendance is shocking; and many of the good waiters that were employed as late as 1917 have disappeared.

The fact of the matter is the "get rich quick" policy has been adopted and, owing to the fact that there are always more applicants for tables than there is accommodation for, the management have decided to dispense with luxury and comfort. Now one is simply a number. Up to a year ago one was known, and there was always a table for a regular customer, even should he arrive late without having ordered one. Now every table is booked up before the meal, and no risk is taken of reserving one or two for regular customers who may or may not arrive.

"War conditions" excuse a great deal, but in this case it is necessary to remember that nothing could have been better than the management of the restaurant up to the spring of 1918.

We purchase a first-class railway ticket for first-class accommodation, that is to say, luxury of surroundings and no overcrowding. We still pay first-class prices at the Ritz, but no one who understands good fare or comfort, could by the wildest stretch of imagination say that either can now be obtained there.

If, in addition to that, one has to be subjected to insolence, there is only one thing to do, and that is go elsewhere.

I am, sir, your obedient servant,

T. SIMPSON.

18, Bruton Street, W.

GOVERNMENT WASTE.

To the Editor of THE SATURDAY REVIEW.

SIR,—The latest revelation in the Press of Government waste, incompetence and extravagance includes the admission of payments made twice. The comment is added that nothing can be done to remedy all this waste except censure of those responsible. But surely those who have been paid twice should be made to disgorge their illicit gains. Have they done so? Have they been asked to do so? Government officials have to be taught common sense and business habits in these days.

The Government should realise that the continued tale of extravagance has ceased to be a joke, or to be wrapped in the veil of mystery which was considered decent and even patriotic in war-time. The war is over, but there is a peace on. It makes profiteers joyous, and the public, who expected a little relief to their burdens, more irritated than ever.

I have heard several people declare that they will not subscribe a single penny to any new form of loan, until they know something definite about Government action (not Committees) to reduce expenditure, to hurry up the departure of idle "war workers," and to recover what can be got out of indifferent honest and pleasantly expanding contractors.

Yours faithfully,
TAX-PAYER.

REVIEWS

THE PROFESSION.

The Bench and Bar of England. By J. A. Strahan. Blackwood. 5s. net.

ALTHOUGH the lawyers, like the poor, are always with us, it is remarkable that only two lawyers have written anything worth reading about their profession. Bacon's *Essay on Judicature* really contains all there is to be said about the relations between the Bench and the Bar, and Campbell's *Lives* are the only readable records of great barristers. Selden and Brougham wrote well, it is true, but not about their craft or cloth. Mr. J. A. Strahan is a genuinely modest contributor to the Mississippi of legal gossip that flows for ever through the press, and it is impossible to be angry with his garrulity, because he is always telling us that he has only put together a few "rambling notes." We have no objection to old stories, any more than to old wine. There must be something in them or they wouldn't have kept. Who but Frank Lockwood could have had the cheek, at a circuit mess (now a thing of the past), to propose the health of Justices Lush and Shee as "Wine and Women"? It is curious how a witticism that is a century old gets fastened by each generation on to its favourite wit. "*Q. : Are you a heavy drinker? A. : That's my business. Q. : Have you any other?*" We have heard this ascribed, by one who heard it, to Sir Edward Carson, yet in this book Mr. Strahan repeats it as belonging to a previous age. Perhaps the best chapter is the last where Mr. Strahan, quitting anecdote, gives us the views of a lawyer of very varied experience on "The Life of a Lawyer," or the Bar as a career. It is odd how many young men have been influenced by that passage in one of the opening chapters of *'Vivian Grey.'* "The Bar? Pooh! Law and bad jokes until we are forty, and then a coronet and the gout. Besides, to be a great lawyer, I must give up being a great man." So muses Disraeli's boyish hero, and has, we fear, turned many a promising Mansfield or Cairns into a mere member of Parliament. Ah, Dizzy, Dizzy, you have many ruined lives to answer for! Mr. Strahan notes as an apparently strange fact that at least half the young men who read for and are called to the Bar, have no intention of following the law as a profession. That is due to two facts. The Bar leads to many things (including the work-house—we beg pardon—"public assistance"), a barrister of twelve years' standing, whether he has practised or not, being qualified for a great many "cushy jobs," more numerous than ever in these days of bureaucracy. Secondly, many men have the good sense to perceive that the preliminary training for the Bar is the best education for all sorts and conditions of life. After all, the two most important things in the world are to know the meaning of a contract, and the meaning of evidence. To know when a thing is proved and when it is not, as Lord Morley said, is the distinguishing brand of an educated man. And this knowledge reading for the Bar teaches a man, if he be intelligent. Barristers work harder for their remuneration than any other class of men, particularly if a man is in Chancery work, which has to do with company law and the interpretation of contracts, and is, if hard, a gentlemanly and intellectual career, more so than the practice of the common law and criminal bars, though the manners of the Old Bailey have wonderfully improved of late. The practical abolition of trial by jury will further improve the morals and manners of the Common Law Bar, for counsel must behave themselves before a judge, but it will kill the last remnants of forensic eloquence. There is no use poring before a sleepy and disillusioned old cynic in a fur-trimmed gown, who has done all that kind of thing himself, and is thinking of tea with his grand-daughter. Women are about to be admitted to both branches of the profession, where they will at first make a good deal of noise, but will probably be seldom employed after the novelty of the thing has worn off, except perhaps in conveyancing,

which they might do well enough. Indeed women are already employed as "devils" in some conveyancers' chambers. The two branches, solicitors and barristers, will doubtless be fused, as they are in the Colonies and the United States. And a great deal of work, notably that of the Probate and Divorce Division, will be transferred from London to the County Courts. Mr. Strahan's is a chatty, readable little book, excellent to while away an hour, if only as a relief to the pseudo-solemnities of Mr. H. G. Wells.

YOUTH AND DEMOCRACY.

The Anatomy of Society. By Gilbert Cannan. Chapman and Hall. 5s. net.

THREE are two principles contained in Mr. Cannan's book, one which he expresses and one which, if he will permit us, we will express for him. The first relates to democracy. "Democracy," says Mr. Cannan, "is not a form of Government; it is Government," and the second which summarizes his indictment of age should read "Old age is not a form of death; it is death." The two are corollaries of one another, for Mr. Cannan finds in democracy enshrined youth, and in all reaction he finds the dead hand of gripping age.

Many have loved democracy, and she, as befits a lady with many admirers, has shown them in turn the mood and dress which the soul of each demands. For Robespierre, and that other incorruptible Lenin (incorruptible it may be because of a natural reluctance on the part of the worms), she puts on a red cap to match the colour of her hands; for John Stuart Mill she adopts blue stockings and mud-coloured spectacles; for Karl Marx, and the Webbs, she dresses in a neat blouse and skirt, quietly and without swagger losing the official files relating to civilization; for the Guild Socialists, she tries to look—a difficult part to sustain—as though she would like to marry Mr. Smillie. Democracy can hardly be expected to like all these travesties thus imposed upon her, and in the secrecy of her chamber she may well sigh to her mirror that she, of all women ever created out of the head of the god, during a bout of neuralgia, is the "femme incomprise."

It needs no great acquaintance with either life or literature to know that this misunderstood lady is a fruitless source of trouble, and, if beautiful, may lead not only the Greeks, but even the Bolsheviks, to Paris. It is, therefore, high time, before she fits herself out as President Wilson's fancy, that she should cease to be misunderstood. And Mr. Cannan does well to attempt the task of revelation, lest even worse befall.

We do not know what Mr. Cannan thinks of Swinburne; we cannot guess therefore if he will be affronted when we suggest that his only serious rival with the lady he worships is the poet. We are not thinking of the Swinburne who went—what is the polite modern word?—a-jazzing after strange goddesses. Our Lady of Pain is safe from Mr. Cannan, and her limbs will be a melody yet, though the 'Anatomy of Society' and the framework of democracy have only the tune of dry-bones slapped together by a nigger minstrel. It is the other goddess, adored by Swinburne, that we have in mind. "Liberty" was the name he gave her, a name that had found favour before him with Shelley. What manner of goddess she was neither stayed closely to enquire. She was born not far from the waves from which her sister stepped.

"Let there be light," said Liberty,
And like sunrise from the sea
Athens arose."

What she would do in the world—this sea-lady—neither precisely guessed or knew. They did not seek to define her sphere. They looked on a dull, disastrous world all about them, and like the sea-lady of Mr. Wells, they said "There are better dreams," without attempting to say what they were.

They would not positively define her, but they would at least guess what she was not. "There is modern life," they said; "well, Liberty is not that." The

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jesting Pilates of the day dissatisfied with a negative definition asked for more, like their exemplar with no intention of staying for an answer. But the poets did not care, Liberty, they knew, can be apprehended not by reason but only by faith. The generations, which knew Shelley and Swinburne, doubted whether a lady known by faith to these persons was a lady they could very well know in any circumstances whatever. So they left Liberty to the poets, and that is where she should be, and democracy with her.

And that is exactly what Mr. Cannan says, though we should not be in the least surprised if he denied it. Mr. Cannan might begin by contending, for instance, that democracy is rather for the young—Government of the young by the young for the young. But he knows that youth is only another name for poetry. And if he asserts that he for his part is no poet, but a sociological thinker, we can safely reply that, whatever years he may have attained, he is emphatically young. And as for sociology, will he tell us what young man could not merely build Rome in a day, but what is more difficult, unbuild her in the following night?

For this lady, democracy, to whom Mr. Cannan pays court, is a lady of dreams, and not really the most respectable dreams. Mrs. Sidney Webb would not, we are certain, admit her into her decorous salon, where the confetti bombs of the Newer Statesmen are mixed. This lady of Mr. Cannan's has no positive views on Sweated Trades, Equal Pay for Equal Work, the Bureaucracy of Saints, or Movements in General. She knows nothing of drawing-room meetings, where strings are pulled—alas! how often into a cat's cradle. She is in short not a socially constructive lady. She is one whom "Honoria" in the "New Machiavelli" would not have given in marriage to any promising young Liberal or even Socialist. And this is because she is very like heaven, not marrying nor being given in marriage.

Nor again would she be a fit guest for Mr. Cole. She has no views on Joint Control, nor does she believe that the Amalgamated Society of Engineers should be substituted in the Responses for the blessed Company of Saints. And if you mentioned Mr. Brownlie to her she might be misguided enough to adapt Anatole France and cry "Brownlie de Peckham? je ne me rappelle pas."

All these things she is not, and if you ask what she is the answer will be according as you are a poet, or a politician, a religion, or Saturday week. Saturday week, if by that is meant, something which always happens next Saturday, and never this, and is therefore contemptible. But if a religion, then the faith which calls upon all of us not to be born again, but to be born once. Mr. Cannan writes of "Humanity," "The Social Contract," "Patriarchalism," "Marriage," and a number of other distinguished subjects. But what he is really writing of all the time is the heart of youth. We have all without noticing it been dead this last two or three hundred years. We have had Kingcraft, Priestcraft and Mobcraft—all in varying ways, modes of self-annihilation. Now let us have democracy, by which is meant the right to work. So that you think that we have got Mr. Cannan carrying the Labour Party banner for them, but you haven't. For there is work and work. The Labour Party mean by work, drudgery with the right to exist by it. Mr. Cannan does not (nor do we) see the necessity of that existence. His work is the same sort as is carried out by the trees in spring with the right to have leaves, and be beautiful.

This, you will observe, is poets' talk, and not that of serious political philosophy. We were careful, you will remember, to meet this criticism by introducing Swinburne and Shelley. We do not maintain (whatever Mr. Cannan may say) that even a Rural District Council would be richer by one bylaw if it adopted the Cannan code. But the poets and the human spirit do not work by bylaws or even by Acts of Parliament. They do not know the immutable ways of political economy, nor the way to rig a General Election. But they do know that youth must and will be served.

Mr. Cannan has seen the light of the poet's torches.

In the "Lampadephoria" he may even be carrying them on. And torches cannot be put on the Statute Book for they might burn it.

Perhaps that would be a disaster, but a still greater would be to lose books, which like this one, remind us that the only law that remains and fructifies is the law of the creative heart.

GERMANY IN REVOLUTION.

Treitschke's History of Germany in the Nineteenth Century. Translated by E. and C. Paul, with an Introduction by William Harbutt Dawson. Vol. V. Jarrold. 15s. net.

THE revolutions which convulsed Europe in 1830 were mostly bourgeois. In France a citizen King took the place of a reactionary, and the working-classes who fought at the barricades had no voice in the settlement of affairs. In imitation of France, as Treitschke indignantly notes, liberal phrases became the mode over Germany, but the movement was too artificial and too limited to take permanent root. "It is far easier," said one of the Polish refugees who were the Bolsheviks of the time, "to make a revolution than to understand Hegel's 'Phenomenology.'" No doubt it was; but the German tradesmen played the game like novices on a skating rink.

In several towns those in the van of advance crowned a dog and then solemnly flogged the poor beast, a truly Teutonic expression of the spirit of the age. "I am not made for a courtier, I am a representative of the people!" shouted one Türckheim of Baden, and innumerable goblets of honour were his reward. At the great Hambach festival speeches were made denouncing the best princes by God's grace as "born traitors to human society"; but in the end everyone got drunk, and a patriot complained that his pocket had been picked. An insurrection at Frankfort resolved itself into scuffles for the police-station and other public buildings, in which six soldiers lost their lives. The whole business reminds one of the famous criticism of Carlyle's "Sartor"; that the book was like the German baron who took to leaping over tables and chairs that he might learn to be lively.

Treitschke is not far wrong in heaping contempt on French *Liberalismus* transplanted to German soil. Many States were abominably misgoverned, and the remains of feudalism, notably the *corvée*, weighed heavily on the peasantry, but the merchants and professors had it not in them to set matters right. They were, in all probability, fairly content with the constitutions that had been doled out to them after the Congress of Vienna, whereby they secured a certain amount of municipal liberty. Tranquill Oldenburg rubbed along without a constitution of any sort. And so, though with revolution in the air, politicians spawned codes embodying the fine principles of the social contract, and though liberal newspapers appeared with the fecundity of the mayfly, there was no genuine desire for radical change. In Prussia, stratified and regimented Prussia, revolution assumed the form of a demonstration of Berlin tailors. Brunswick seized the opportunity to get rid of a rip of a Duke in favour of a brother of respectability but no brains. The Saxons put a nephew as co-regent over a doddering old King, who philosophically remarked, "I don't care about reigning. Fritz is a good lad and will reign as I like." There were other shuffles of the same kind. But, though Hanover acquired from our good-natured William IV. a substantial instalment of Parliamentary reform, it was eventually suppressed by the Duke of Cumberland, his successor, and the ablest, but worst of the sons of George III. The Federal Council at Frankfort, as always, was mightily slow to act, because the mind of Metternich moved cautiously, and the various rulers had their dignity to consider. Its Six Articles, however, like the Six Acts of Lord Liverpool's Government, imposed crushing restrictions, when they did appear, upon the press and the right of public meeting. The King of Bavaria, for one, swallowed them with reluctance, for Bavaria was ever particularist. Still they effectively snuffed out the spirit of revolution,

7 June 1919

and that with some brutality. Various sons of freedom languished in prison without trial for years. Freiburg University was closed, and then re-opened with a much restricted charter.

Though cosmopolitan ideas flourished in Germany only to fade, a formidable step was taken during this period towards the establishment of Prussian ascendancy. Treitschke much underestimates the unpopularity of that Government among the Federal States, and its financial craft assumes with him the character of patriotic enterprise. The Mid-German Customs' Union, for example, was frankly anti-Prussian and a *Sonderbund*. Its sphere was too narrow, however, for prosperity; the barriers became intolerable, and one by one the various States were dragged within the Prussian orbit by a characteristic mixture of cajoleries and threats. The Hanse towns stood out for the time being, and though Treitschke sneers at them for it, they were clearly right in regarding England as their best market. With that exception, however, the producing countries were brought under the hegemony, and Austria was quietly elbowed out of the Federation. Prussia affected modesty in those days, and Eichhorn, its creator, professed to regard the union as "a natural product, the outcome of the harmonious will of all the participating sovereigns." It was all done under Metternich's nose, and, wise after the event, we may be disposed to smile at his blindness. Yet Metternich was far from a fool. The truth is that he belonged to the old-fashioned class of statesmen that regarded high politics as all-important, and commerce as unworthy of a gentleman's attention. The world has moved since his day, and was moving even then.

"I write as a German," says Treitschke. He would have remarked more correctly that he wrote as a Prussian, tolerating merely the lands that lay outside the sacred soil. It is a comparatively small matter that he should have tried to construe Frederick William's impotent irresolution with regard to the creation of Belgian independence as the outcome of sagacious reserve. The most cursory reading of the evidence confutes him. But he has no business to heap monstrous abuse on Heine, and exalt nonentities at his expense, because Heine chose to live in Paris, and to gibe at the coarseness of Berlin. All imitations of foreign models are bad, and Frenchified Young Germany made itself less ridiculous than those queer creatures who used to contribute de Maupassant and water to 'The Yellow Book.' Heine, however, loved the Rhineland to the last; what he could not stomach was the Prussian jackboot. And because Treitschke regarded the jackboot as an ensign, he must needs dismiss his victim as a writer of "ephemeral journalistic literature." It is pitiful.

SHAKESPEARIAN?

Shakespeare and the Founders of Liberty in America.
By Charles Mills Gayley. New York. Macmillan Company. London. Macmillan. 8s. net.

PROF. GAYLEY, of California, an accomplished scholar in the Elizabethan period, considers in this book Shakespeare's connection with the members of the Virginia Company; his use of a private letter of theirs in the 'Tempest'; his political philosophy; his possible indebtedness to Hooker for ideas which via John Locke inspired the Declaration of Independence; and some general conclusions based on these propositions.

To take the 'Tempest' first, Prof. Gayley has made an interesting point in showing that the striking details of shipwreck provided by William Strachey in 1610 were confidential and not published till 1625. Shakespeare used them, and so is connected with the Virginian adventurers. Hearsay as a source appears to Prof. Gayley to be impossible from "the frequency of the parallelisms." The argument would be valid with an ordinary man. But everything in Shakespeare's record and education seems to point to the suggestion that he had an extraordinary memory. We fancy—why should not we after many years of study have our conjectures, like

the professors?—that Shakespeare in this respect resembled another W.S. of world-wide fame and wonderful intellect. Oddly enough, we have on record what Walter Scott could make of a casual shipwreck story. James Skene, walking with Scott, once met a seaman who gave him a remarkable account of his ship lost in Polar regions. Scott took no share in the talk, and kept gazing to seaward "with his usual heavy, absorbed expression." But no detail of the description had escaped his notice, and the same evening he held a table enthralled with it.

Shakespeare's acquaintance with the group of Virginia adventurers is developed at considerable length; but what is probable is largely spoilt by the amount of the possible which is added to it. We do not know that Shakespeare knew many of his wealthy neighbours round Stratford, or the people whom his doctor son-in-law treated with hideous boliuses. People who make this kind of "source-hunting" their business get greatly excited over small things, and write at length about them in professorese. Prof. Gayley can rise above this dull dialect, but he is tainted with it here and there.

Regarding Shakespeare's political philosophy we have no such certainty as this book declares. What did he wish to emphasise as his personal opinion? We do not know. How far was he aiming at present disorders when he pictured old disasters? We can seldom be sure. "Shakespeare, whose philosophy is of observation and imagination, was by no means oblivious of recorded political provenience as well." That is a commonplace in inflated language, and beyond such generalities it seems to us impossible to go. But if it helps anyone to regard Shakespeare as an "aristodemocratic meliorist," we would not withdraw that consolation. Sonnet 66 is oddly described as "an ideal of manhood," for it has no positive views in it at all. It simply says that Shakespeare is tired of many current abuses and paradoxes. "Political sentaneity" is discovered between Shakespeare and Hooker, and, as no parallel has been found for Hamlet's lines,

"For who would bear the whips and scorns of time,
The oppressor's wrong, the proud man's contumely,

The pangs of disprized love, the law's delay, etc.,"
a reference to Hooker is put forward. Who needs any parallel at all? These things are the very stuff of life, complaints which occur to every thinking man.

What strikes us more than Prof. Gayley's researches in literature and the archives of Virginia is his large thesis concerning Great Britain and America that "the speech, the poetry, of the race are ours and theirs in common . . . they are Shakespeare," and, further, that "the institutions, the law and the liberty, the democracy administered by the fittest, are not only theirs and ours is common, but are derived from Shakespeare's England, and are Shakespeare's, too. . . ."

Brave words. Is America Shakespearian, or was she at the outset? Popular writers have a beautiful vision of the Pilgrim Fathers crossing the Atlantic with the Bible in one hand and Shakespeare in the other, and promoting the study of both. But the Fathers aforesaid were not interested in play-books like Shakespeare: for one thing, they were pretty busy. As a poet (we think, of American origin) has said:—

"They first fell on their knees,
And then on the aborigines."

That, of course, is unfair; but the doctrines of original sin, total depravity, election and eternal punishment hardly made for liberty. The Mathers were the most famous clerico-literary family of New England, good, narrow, domineering men. Increase Mather procured for Massachusetts in 1692 a new charter which made him the namer of the governor, deputy-governor, and council. He appointed these officers with his son as chief adviser. The arrangement was one of those Illustrious Providences he was fond of recording, but it takes an American historian to describe it as "semi-democratic."

Is Shakespeare to-day a dominant force in the United States? O. Henry, one of the greatest writers,

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The Saturday Review

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we are told, on that side, makes one of his characters remark that he had a disease for acting Shakespeare, but "never could earn the butter to spread on his W.S. rôles." This is a fairly easy specimen of the American language. The fact is, we suppose, that there are a great many Americas in the United States to-day. That which belongs to the Professors may cherish Shakespeare; but it has little force in the creation of national feeling, literature, or language, and we doubt if it lives by Shakespeare's rules (if any). He wrote so many plays that almost any theory of life can be deduced from them, and any moral illustrated. But when we are satisfied that he created the spirit of the American nation, we shall begin to believe that Solomon wrote Homer.

Are we in this country Shakespearian in any definite sense? Perhaps we are more so than the Press represents us. The dramatic critic of a daily paper, rebuking a friend of ours who spoke of Shakespeare, spent only three words on the subject, "That obsolete rot!" And this was before *revue* came to dominate the remains of the drama. To the present writer it seems that on both sides of the Atlantic—in this little country and that great one—sentimentalism is a ruling force and a perpetual interruption to seeing life steadily and whole. It is particularly strong in the United States, where its purveyors are called "the 'sob brigade." Sentimentalism is a form of canting which the Elizabethans did not know, or, at any rate, did not suffer from as a prevailing vice. They liked frightfulness (see 'Titus Andronicus') and they gloried in the patriotic and unscrupulous pirate. They were, as Gissing suggested, an old Testament people in their sense of just retribution and revenge. They had no Fourteen fancy Points to add to the Decalogue. In the leisure and ease of the eighteenth century sentimentalism was invented and rose to fashionable importance. Sterne glorified it, and Johnson fought against it. The nineteenth century saw it flourishing in full growth, and in the twentieth it has run to seed, turned the Professors out of the book-market, degraded art and literature, and made pots of money.

REAL HISTORY.

The Annual Register for 1918. Longmans. 28s. net.

THE publishers don't tell us who is the editor or the contributors to this wonderful volume. It is the most comprehensive, accurate, and impartial record of the events of 1918 that it is possible to desire, or to imagine. That is saying much, for 1918 was a year crowded with military, political, and financial transactions, which are of vast importance to the world, and which naturally excited strong passions. Yet nothing is missed, nothing extenuated, and nothing set down in malice, or (what is the same thing) in party prejudice. The terrible spring campaign, the last German offensive, the armistice terms, the numerous labour strikes, the great Reform Act, the budget (with its taxes of 10s. 6d. in the £ on large incomes), the affairs of France, Italy, Germany, Austria-Hungary, Russia, and the Eastern European Countries, all these things are chronicled with a wealth of details and dates, that excites our admiration and gratitude. Then there are chapters on Persia and Southern Asia, China and Japan, Africa, the United States, and the South American Republics; finally finance and commerce. As a work of reference we have never seen the like of this volume. To comment on the series of events here unrolled would be to write a review of 1918, which is not our intention. If we must sound a note of criticism it is on the chapter entitled, "Retrospect of Literature, Science and Art." A few books are singled

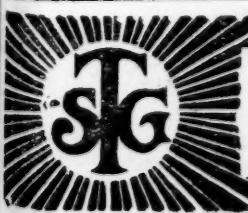
out for appreciation which do not strike us, with one or two exceptions, as being the best books of the year. We should not, for instance, have selected, "The Kaiser I Knew," by Mr. Davis, the American dentist, as one of the best specimens even of gossip. But this is a matter of taste, on which difference of opinion is unavoidable. The volume is one which no one who writes for or speaks to the public can afford to be without, for it is precisely the most recent events that people forget the soonest.

PEACE IN THE JUNGLE.

Jungle Peace. By William Beebe. Witherby. 8s. net.

M R. BEEBE, who is employed by the Zoological Society of New York, is a good all-round naturalist, but chiefly a bird-man. This, no doubt, is why, when the call came, he joined the aviation service of the United States army. Earlier, he went with others to collect living animals in the forests of British Guiana and to make with modern scientific appliances a study of a small region in the Bartica district. The technical contributions of the party to zoology were in course of publication when its leader was rapt away to France. In the intervals of an active and honourable service his mind sought peace and content in memories of the jungle he had left. Hence these essays, hence their unexpected title, and hence their easy style, full of reflection, but unweighed with the mass of details that usually clog the pen of the scientific writer. Mr. Beebe takes some incident of his journeys or some feature of jungle life, and lets his imagination play round it, approaching it now from one quarter, now from another, so that the reader gets, not the bare fact, but its relations to the wide world of a richly stored and well-trained mind. He tells us, for instance, how he chanced on the bed-chamber of the boldly-coloured heliconia butterflies, watched them retiring to rest, each suspended from the tip of a twig, and kept his vigil while they slept. At intervals he noted the gradual diminution of the coterie, the oncoming of wearied age, and the tattering of the brilliant garb. Still the butterflies were faithful to their home, each returning to its wonted twig. Who would have suspected this stedfast and peaceful companionship in creatures so flaunting, so flippant, and so short-lived?

No less vivid and sympathetic is the account of an attempt to catch a young hoatzin, that old-fashioned bird who reminds one in so many ways of the link between birds and reptiles that palaeontologists call *Archaeopteryx*. As Sam, the black Demeraran, painfully climbed the *bunduri* thorn, the half-fledged hoatzin stepped out of his swaying nest and climbed too, using the thumb and finger fortunately left to him. But, when there was no more branch to climb, he stood up, stretched his wings back in strange un-bird-like fashion, leaned forward, and dived straight down just as some far-back reptilian ancestor might have done. He came up again, but as the boat approached, ducked under and emerged twenty feet away in a tangle of vines. Then, when the threatened danger was withdrawn, he climbed slowly up again to his own nest and sank into it with the first cry he had uttered. One would like to quote the whole chapter, which breathes the true spirit of the sportsman, the bird-lover, and the scientific enthusiast. Indeed, these qualities are manifest throughout. Mr. Beebe, whether he be studying for a week on end the birds that visit a single wild cinnamon tree, noting as the seasons change the changes in the cashew tree and its visitors, capturing the great bush-master snake, or watching the terrible



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attacks and marvellous combined tactics of the army ants, inspires us with his own eager interest. We know that even in its moments of calm the jungle is not a world of peace, and Mr. Beebe too, like R. L. Stevenson,

"Saw the wood for what it was—
The lost and the victorious cause;
The deadly battle pitched in line,
Saw silent weapons cross and shine;
Silent defeat, silent assault—
A battle and a burial vault."

But he brings to it and passes on to us the peace that grows out of "the philosophic mind." From the strife and unrest of man we look back with him into this corner of unchanged nature, with its glimpses of a past that man never knew, its hints of wonders yet to be revealed, and we too are withdrawn for a time into a realm of peaceful thought.

PRESIDENT ROOSEVELT.

The Life of Roosevelt. By Hermann Hagedorn. Harrap. 6s. net.

THIS biography by an out-and-out admirer of President Roosevelt is rather over-ingenuous for a critical age, but at any rate it deals effectively with its hero as a ranchman and hunter of big game. The story of his settlement at Bad Lands in Dakota with Bill Sewell, Will Dow and the other brave adventurers reads like a tale by Bret Harte or O. Henry. The hardships they endured together converted Roosevelt from the asthmatic invalid he had been as a boy into a man of grit, and made his character. It is interesting to note that they had as an uncomfortable neighbour the Marquis de Morès, presumably that astonishing individual who turned anarchist and ultimately perished in a madcap expedition against the Tuaregs. The experiment failed financially, but it gave Roosevelt that insight into the workings of the middle-western mind which was one of the secrets of his political success. Mr. Hagedorn also writes vivaciously about that East African tour of which the world heard perhaps just a little too much—for what was Roosevelt, after all, when compared with Selous?—and brings out the perils of the journey down the River of Doubt in which the seeds of the fatal illness were evidently sown.

As a soldier, Roosevelt would have been great in the days of the Free Companies, and even in the days of Condé. In the Spanish-American War the Rough-Riders did fine things; but there was a touch of amateurishness about it all, and the round-robin to General Shafter, insisting that the army should be moved north, was more than a trifling insubordinate. The feeling must be that the American Government was right in declining his offer to raise a division of volunteers for the late war. Fine fellow though he was, he would have been out of place against positions prepared by the fiendish skill of German engineers.

Mr. Hagedorn has to be read with caution in his chapters on Roosevelt, the politician. It was a new thing and a brave thing for an American of good family and with Harvard to his credit to go into "ward" politics, and the young man was not long in making a genuine name for himself as a State reformer. But, reading between the lines, we perceive that there was more compromise in Roosevelt's skirmishes with the redoubtable Senator Platt than Mr. Hagedorn quite admits; and if Roosevelt was right in his aims, his methods were sometimes unscrupulous. When, much against his will, he was nominated for the Vice-Presidency of the United States, he appeared to have been effectively "side-tracked." The murder of McKinley gave him his chance, and he used it to no ignoble purpose. If he did not defeat the Trusts, he curtailed their capacities for oppression; he made the Panama Canal a reality instead of something to debate about; and he called a decisive halt to German designs in Mexico. Roosevelt's Presidency was, on the whole, a great one, but his after-career, when candidly examined, gives reasons for regret. To a man

of his insatiable energy, the position of ex-autocrat must have been galling. Cleveland went quietly back to his law, but even the hurling forth of book after book, travel and physical exercises could not satisfy Roosevelt's restlessness. He may not have been far wrong in turning and rending President Taft, who had been as wax in the hands of the politicians, but his praiseworthy efforts to goad President Wilson on to war were mixed up with domestic propaganda that made dangerous appeals to indigence and ignorance. Mr. Hagedorn stoutly maintains that his chance would have come again, but we very much doubt it. He did well to die at a moment when his services to his country were freshly remembered, while we on this side were convinced, partly by a painful contrast, that he had always been a firm friend to us.

PRE-VICTORIAN DAYS.

Love Laughs Last. By S. G. Tallentyre. Blackwood. 6s. net.

THE author of 'Voltaire and his Friends' has sufficiently demonstrated her ability to deal in sympathetic and agreeable fashion with biographical material. To reproduce in fiction the characteristics of a bygone age is a more exacting enterprise, and we do not find it easy exactly to appraise the degree of success attained in the present instance. We have at any rate an entertaining picture of social life in an English countryside, and several lively character sketches, chiefly feminine. The language of the period selected, which roughly covers the first three or four decades of the 19th century, has not been always accurately maintained. As regards manners and customs, the author has been conscientious in her endeavour to be true to fact. Yet we think that she has exaggerated, on one hand, the housewifely capacity of ladies at that date, and on the other, perhaps, the power of that convention which forces her principal heroine on a loveless marriage, and on the still more questionable measure of holding a reluctant fiancé to her word. We believe that a single woman possessing, not only brains and personality but money, would even then have made some sort of position for herself without much difficulty. But the young lady's attempt at an early age to electrify her father's guests by a recitation from Horace, not innocent of false quantities, is exactly the kind of incident which could easily have occurred. It is regrettable that it resulted in the cessation of her classical studies. Pursued in a more rational manner, they might have done something to mitigate her overweening conceit. The rival heroine and her strong-minded aunt are pleasant people, but after a decidedly modern pattern. The successive steps by which the inarticulate sailor hero escapes from his engagement to one damsel and espouses the other do not, in our opinion, reflect much credit on any of the parties concerned. We feel sure that only inadvertence has caused the use of some phrases which

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might lead an uninstructed reader to suppose that Hannah More was averse to education for the people, and Sydney Smith to intellect in woman.

MODERN FRANCE.

History of Modern France, 1815-1913. By Dr. Emile Bourgeois. 2 vols. Cambridge University Press. 21s. net.

THE two volumes of this history form part of the Cambridge Historical Series, which is intended when complete to cover the modern history of the whole of Europe. Although 'Modern France' will doubtless be read in the higher forms of schools, it is by no means a work for beginners. On the contrary, it takes for granted a great deal of previous reading, if it is to be studied intelligently and with interest. The editor supplies a list of works bearing on the same subject, which may profitably be consulted first, and the lighter among them read before beginning Dr. Bourgeois's work. We would suggest, also, for the benefit of younger students of Vol. I, the perusal of Mrs. Craven's 'Récit d'une Soeur,' and Grant Duff's 'Notes from a Diary.' A previous acquaintance with at least such personages as De la Ferronays, De Circourt or Laclaire, if it be only as the hero of an anecdote, will stimulate both interest and memory. Otherwise, the number of names and facts on every page is too great a tax, and in spite of the historian's undoubtedly ability, his style has not always the quality of arresting the attention, or allotting due prominence and space to the more important events.

We do not imply that the volumes are a mere compendium of information, but we could wish for more of the author's excellent comments on the situations presented. "A little more," is his observation at one point, "and Louis XVIII would have been charged with tyranny for trying to protect his subjects against it." The editor notes that it is within the province of the historian not only to narrate, but to criticise, and we wish Dr. Bourgeois had exercised his right more freely.

The second volume comprises nearly twice the length of the first; nevertheless, there is more dilation on special subjects, and most interesting accounts are given of the rise and organization of education in France under Jules Ferry, and of the growth of France's colonial possessions. The Franco-Prussian war occupies one chapter, and this is followed by full accounts of the Conservative and Democratic republics. Under the latter heading begin to appear such modern, not to say contemporary, names as Grévy, Boulanger, and Carnot, and the long tragedy of the Dreyfus case. Interesting, too, is the account of the connection of France and Morocco, to which any day may now supply the sequel. This volume completes the history from 1815 to 1913.

THE MAGAZINES

THE NINETEENTH CENTURY appears once more with no articles of purely literary interest. Maj. Gen. Sir Chas. Calwell emphasises the necessity of a press censorship in war time, and implies that on the whole the form of it from which we are nominally released, has been wise and beneficent. He surely knows that if the press were to let out a tithe of its grievances against the censorship, the public would come to a very different conclusion. Mr. H. M. Pim tells how he revived Sinn Fein, and how its control was assumed by Mr. Valera. Mr. Frith describes the cases on a war-time circuit and Dr. Sullivan advances the theory that Iago is simply the worse self of Othello. Three articles are devoted to the influence of Germany on the fall of Russia, that by Mr. Poliakoff being of special importance. Much space is given to home politics. The "Perpetual Candidate," Mr. Masterman, discusses the approaching end of the Coalition, Mr. Balfour-Brown smashes the case for Nationalisation, Mr. Harman brings State and municipal enterprise to the test of "Does it Pay?" in the case of the water and telephone services, and shows they do not, and Mr. Ellis Barker discourses on Labour Unrest. Articles on the Athanasian Creed, Spiritualism, and Cottage Planning appeal to other interests, and Mr. J. A. R. Marriott criticises the Budget.

THE FORTNIGHTLY opens with Mr. Marriott on Peace terms, and several other articles are devoted to the war. Mr. Hurd discusses the future of the Navy, and recalls the controversy of June, 1914, in which the submarine danger was scouted. Mr. Jennings advocates economy for other people than the crushed middle class. Capt. Paolucci describes the sinking of the *Viribus Unitis* in Pola Harbour and Miss Violet Markham, her visit to the ruined regions of France. The future relations of Russia and Germany are con-

sidered in an article which is not hopeful for English prospects of trade, though Mr. Julius Price in describing the sea route to Siberia is inclined to be optimistic without burking the difficulties of keeping open communication. Mr. Balfour-Browne, another prolific mensuel, gives half-hearted support to the new Ministry of Ways and Communications, and Mr. Glendinning wishes for an extension of the Whitley Councils. Sir Frederick Pollock reviews the various stages of growth of European arbitration with his well-known clearness of exposition. The literary articles deal with Kingsley, the centenary of whose birth falls due this month, and with the performance of Shakespeare, apropos of Miss Keane's cuts in *Romeo and Juliet*.

The *NATIONAL REVIEW* gives Mr. Maxse's hopes of an indemnity as "Not a single penny!" Mr. Stutfield writes on the power of the Roman Catholic Church in Canada, a subject which has been dealt with in our correspondence columns. Mr. Warner Allen shows how the imperfect staff arrangements of the American Army retarded their advance and prevented the expected great victory of the Allies. 'A Dad Soldier' has a story of the incompetence of our home war staff, which is almost unbelievable. Mr. Cornford advocates the Abolition of Osborne in the education of the naval officer and a table is reprinted showing the distribution of hereditary honours from December 6th, 1916, to June 1st, 1919, between the Army and Navy civilians.

BLACKWOOD is still mainly devoted to excellent war literature, all with a bite to it. Mr. Whibley has a first-rate denunciation of the American mania for ersatz-Shakespeares—the latest being the Earl of Derby, and the 'Musings without Method' show considerable method in their examination of current foreign relations.

CORNHILL has a fishing story by Mr. Anthony Buxton, an Anglo-Indian story by Mr. J. Gilbert, an article by Mr. Arthur Bullard, which seems to prove that Horatia was not the daughter of Lady Hamilton, and still less of Nelson, and a war sketch by Boyd Cable. Miss Gibon gives an account of the career of Sandford Moore, to whose energy the formation of the Royal Army Medical Corps is due, and Sir George Aston continues his 'Memories of a Marine.'

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MOTOR NOTES

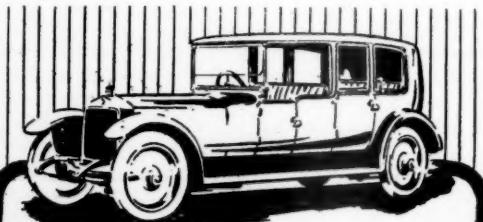
The revival of the Motor Show at Olympia next November will be heartily welcomed by the motoring enthusiast. No Olympia Show has been held since 1913, and it is all to the good that this annual exhibition should be resumed in the first year of Peace. Before the war the Olympia Show had become almost a national event, and there is no doubt that many more people will be interested by it this year than on any previous occasion. The 1919 Show should provide a healthy stimulus to the trade, and during the months that have yet to elapse before the autumn the private motorist will expect manufacturers to make full use of their opportunities. One is ready to grant that the trade is at present labouring under exceptional handicaps, but the average motorist will expect the promise of a general display of post-war models at Olympia to be fulfilled. Before then the situation as to material, labour, and Government restrictions should have straightened itself out, and the enterprising manufacturer will look to Olympia as the great opportunity of his making a bid for Peacetime trade. We are exercising an admirable patience, many of us, in regard to the delivery of new cars, but we fully anticipate that the trade will be able to stage a representative range at the November Show.

It was suggested in certain quarters that the first Peacetime Show should be confined to cars of British manufacture. This proposal has been considered by the Society of Motor Manufacturers and Traders, and it is now decided that the Exhibition next November shall be open to representatives of all friendly nations. This will make the Show all the more interesting from the private purchaser's point of view, and should provide additional inducement to home designers to out-distance their rivals. To what extent the present restrictions on the import of cars will then be in force we cannot predict, but it is not likely that foreign represen-

tation will be handicapped. We hear, already, of several very interesting French and Italian cars that are likely to be staged, and neither of our Allies are likely to let the grass grow under his feet meantime. There will, of course, be one group of exhibitors conspicuous by their absence. The wily German and his satellites will not be there!

Those who remember the decoration schemes of the stands at pre-war Shows, and the gorgeous conglomeration of light and colour they collectively presented, may be disappointed to hear that this year the display is to be less elaborate. It is proposed that the stands next November shall be uniform in character, and of quite simple decoration. But the uninitiated purchaser may take consolation from the fact that he is not likely to be induced to accord a particular exhibit undue consideration simply because it is surmounted by a brilliant lighting scheme. There are also obvious advantages in this from the rival exhibitors' point of view, and the new order of things really seems fairer all round from a trade aspect. Prospective purchasers may also like to recall that the firms exhibiting are given a sporting chance of staging their goods to the best advantage, the choice of position in the hall being determined by ballot.

Motors, tractors and agricultural implements will not be exhibited at the Olympia Car Show, but it is proposed to have a special display of these in Lincoln during September; when there will probably be facilities for showing tractors at work on adjoining land. Commercial cars and motor cycles used to have special Shows of their own in pre-war days, and one may anticipate that these will be resumed this year if possible. In view of the now universal use of the internal combustion engine, a revival of these Shows is as important for commercial and private considerations as the event already determined upon. The pleasure car Show will open on Friday, November 7th, and close on Saturday, November 12th.

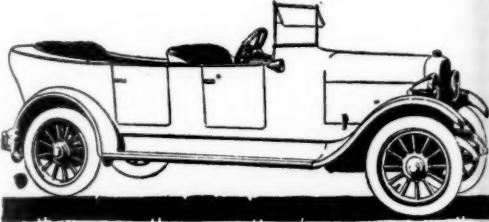


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By PROFESSOR N. O. LOSSKY. Authorised Translation by NATHALIE A. DUDDINGTON, M.A. With a Preface by Professor G. DAWES HICKS. 8vo. 16s. net.

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ULU RANTAU RUBBER ESTATES.

DIVIDEND OF 25 PER CENT.—EXTENSION OF CULTIVATED AREA.

THE 12th ANNUAL ORDINARY GENERAL MEETING of the Ulu Rantau Rubber Estates Company, Ltd., was held on the 2nd inst., at the London Chamber of Commerce, Oxford Court, Cannon Street, E.C., Mr. A. A. Baumann (Chairman of the company) presiding.

The Chairman said: Gentlemen,—There is one thing to be said about Ulu Rantau, and that is that, although it is a very small estate, its productivity is high, being no less than 390 lbs. of rubber per acre. I am glad, also, to tell the shareholders that the health on the estate, which was at one time a matter of anxiety, has very much improved. The Ulu Rantau Company, with other estates, restricted the output of rubber in accordance with the resolutions of the Rubber Growers' Association that all planters should diminish their crops. The quantity of rubber secured was 234,605 lbs., as against an estimate of 229,000 lbs. The cost of production, f.o.b., was 9.77d., as against 9.67d. in 1917, and the average net price realised was 1s. 5.89d. as compared with 2s. 1.09d. for 1917. A further 257 acres were opened up during the year, and there now remain only about 120 acres of land that can be planted. The profit and loss account, after deducting estate and London expenditure, shows a balance to credit of £6,808, to which must be added £8,718 brought forward from last year, making a total of £15,526. We have already paid an interim dividend of 5 per cent., less income-tax, and we have transferred to the income-tax account £4,000. We now propose to pay a final dividend of 20 per cent., less income-tax, making 25 per cent. for the year, and to carry forward a sum of £3,293. I now beg to move: "That the report and balance-sheet for the year ended the 31st December, 1918, be and they are hereby adopted; that a final dividend of 20 per cent., less income-tax—making a total of 25 per cent. for the year, less income-tax—be and is hereby declared payable to the shareholders on the register at the 26th May, 1919, and that the balance of £3,293 8s. 5d. be carried forward to next year."

The resolution was carried unanimously. The retiring director (Mr. R. W. Harrison) was re-elected, and the auditors (Messrs. P. D. Leake and Co.) were re-appointed.

A vote of thanks was unanimously accorded to the Chairman, directors and to the staff, both in London and in the East, for the way in which the business of the company had been conducted.

The meeting then terminated.

Conducted during a year of very exceptional difficulties.

THE CITY

[NEED FOR AN ENERGETIC CAMPAIGN TO MAKE THE NEW LOAN A SUCCESS—HELP FOR INDIAN GOLD MINES BUT NONE FOR SOUTH AFRICANS—SITUATION IN MEXICO.]

Just when the City had arrived at the conclusion that the funding loan was shelved until the autumn the Treasury began to make up its mind and having missed the opportunity of bringing out the loan in May when markets were busy and general conditions were propitious it decided to sandwich the most important financial operation of the year between Whitsun and the summer holidays. In waiting for the signing of peace the Chancellor has risked losing his opportunity, for the "off" season is starting early this year and the holiday period is never a good time for investment brokers.

The purpose of the new loan is to provide £250,000,000 to meet the year's probable deficit and then to fund as much as possible of the floating debt consisting of £1,036 millions of Treasury bills, £458 millions of Ways and Means Advances, £245 millions of Exchequer Bonds and £98 millions of miscellaneous foreign debt—total £1,837 millions. The Treasury has a big task before it to make this loan a real success. The country no longer has before it the incentive of the necessity of winning the war at all costs; the appeal to patriotism now strikes a softer note. Consequently a more energetic campaign than during the war is required in order to obtain the maximum subscription to the loan.

It will not be a simple matter to raise the £250 millions for the current year's budget, but the total subscriptions will need to be a multiple of that sum if the operation is to meet the actual requirements of the situation. In saying this we wish to emphasise the fact that exceptional efforts will be needed. So far the Treasury hardly appears to have appreciated the practical side of the business; it is not closely in touch with practical finance in the City and its attitude too often leaves the newspapers and the public "guessing," and guessing wrong, in regard to matters on which there should be no misunderstandings. To make the new loan a popular one, it will be well to give it a popular title; it will be well to excite the competitive spirit between town and town and better still to adopt the principle of setting each city or district a quota to be reached. This has worked well in the United States and Canada. If the lists are to be opened next week there is no time to lose and we fear that the preparations are badly in arrear.

The Derby, Whitsun and the loan have taken the "go" out of stock markets, but a period of rest will do no harm and will enable investors to obtain a better perspective of values. As a rule prices are high in relation to dividends and new issues of capital frequently offer more attraction than do older securities at existing quotations. It is satisfactory to note also that the large majority of new issues are of respectable character. The removal of restrictions on new capital has not been followed by a rush of wild cat schemes. At the same time investors seem to be exercising wise discrimination in their applications for new issues. All the decently-secured offerings have been oversubscribed. On the other hand, the Abyssinian Corporation, admittedly a speculative enterprise, has received very limited support.

Occasionally a curious resurrection of shares is made on the Stock Exchange without recourse to the formalities of a prospectus. At the beginning of the week a market was "made" in the shares of a syndicate owning concessions in West Africa. These shares

with a normal value of 10s. were placed in the market at about 50s. and dealings commenced at about 3*l*. The Stock Exchange Committee is apparently unable to prevent this kind of "introduction," but expresses its disapproval by excluding the markings of bargains from the Supplementary List of Quotations. This seems to be a mistaken policy. If dealings are permitted the public should not be deprived of the safeguard of a record of quotations. The hesitation of the Committee to exert drastic control is comprehensible, because free trade is a sound policy for the Stock Exchange; but if publicity is undesirable, surely the dealings are equally so.

If reliance can be placed on reports coming through Washington, there are signs of another revolution in Mexico. Villa is said to be taking up arms against Carranza again, supported by one Felipe Angeles, who is described as a good soldier, and well educated. Apparently some American interests regard Angeles as a suitable substitute for Carranza, who has not proved amenable to the wishes of his American supporters, and in connection with these reports it may be remembered that the Carranza representative, Nieto, who went to Washington and New York recently to arrange a loan, went back empty-handed. It may be hoped, however, that if fresh trouble is brewing in Mexico, it will not last long. The United States has the men and munitions, wherewith to compel order, whereas five years ago Washington could merely give moral support to the bandit in control. British investors who have money in Mexico, want peace and a fair field; if they have that it matters little who is president.

Indian gold mining companies—the Champion, Mysore, Nundydroog, Balaghat and North Anantapur—have at last received practical alleviation of the hardship caused by the rise in the rupee. The companies were paid in London for gold lodged in Bombay and they suffered a considerable loss in their remittances to India for wages and other expenses. It has now been arranged that approximately one half of their monthly production shall be delivered to and paid for by the Indian Government in rupees. But it has taken a long time to get this simple arrangement accepted by the authorities.

South African gold mines will sell their output, or a part of it, at world market prices unless they get compensation from the Government. A recent question on the subject in the House received the reply from Mr. Chamberlain that it was most undesirable to alter the standard price of gold. Gold producers have not asked that the standard price should be raised; they know that it would cause world-wide financial disorganisation; but they do ask for some compensation for higher freight charges and increased cost of working having regard to the fact that their product is the only essential commodity whose price has not risen during the war. It is still hoped that something will be done.

Reports of some Industrial companies now coming to hand indicate the necessity for caution. The directors of Pease and Partners, the Darlington iron and coal firm, state that there has been a serious falling off in profits since the Armistice. There is a shortage of labour and the output per man employed at the collieries and ironstone mines shows a heavy reduction owing to absenteeism and to less work done per shift. The national seriousness of this condition lies in the fact that it applies to a key industry. The directors of D. Davis and Sons have also drawn attention to the probably grave effects of the Sankey Award in regard to wages and hours of the miners. In another direction it may be noted that Brunner Mond and Co. report a considerable reduction in profits, the dividend of 10 per cent. for the year to March 31 last, comparing with the equivalent of 11 per cent. for 1917-18 on the capital as it now stands.

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7 June 1919

The Saturday Review

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ROSEHAUGH TEA AND RUBBER. KAPAR PARA RUBBER ESTATES.

DIVIDEND OF 20 PER CENT.—THE GENERAL RESERVE.

THE ANNUAL ORDINARY GENERAL MEETING of the Rosehaugh Tea and Rubber Company, Ltd., was held on May 30th, at Winchester House, Old Broad Street, E.C., Mr. Arthur A. Baumann (Deputy Chairman) presiding.

Mr. F. C. Rycroft (joint London secretary) read the notice convening the meeting and the report of the auditors.

The Chairman said: Gentlemen,—Considering that ten months out of the twelve under review were the most critical and strenuous period of the war, I think the shareholders have every reason to be satisfied with the results now presented to them. The amount of rubber harvested during the year was 2,194,970 lbs., against an estimate of 2,142,000 lbs. The tea harvested was 1,081,845 lbs., as against an estimate of 1,150,000 lbs. The net average prices—by which we mean the price less selling charges—were for rubber 1s. 6.32d. (which is really equivalent to a gross price of about 2s. per lb.) and for tea 7.95d. The f.o.b. costs were for rubber 8.8d. and for tea 6.6d. Turning to the accounts, you will see that the net proceeds realised by the sale of rubber and tea, etc., amounted to £208,688. In order to get that the estate expenditure was £115,597 for rubber, for tea, and for depreciation. The London expenses being added makes the total working cost £119,491, or, roughly speaking, equal to 57 per cent. of the revenue. We get finally a sum of £91,224 odd brought into the profit and loss appropriation account, which, with the balance brought forward from 1917 of £17,825, makes altogether £109,049 odd. Deducting from that sum the dividend of 6½ per cent. on the preference shares, the amount reserved for income-tax and the amounts transferred to fire insurance reserve and general reserve, all of which items come to £4,582, we get finally available for dividend a sum of £64,466 odd, which we propose to dispose of, subject to your approval, in the following manner. We propose to pay an ordinary dividend of 20 per cent., less tax at 5s. 9d. in the £, which will absorb £46,425, leaving to be carried forward to next year £18,041. Gentlemen, I beg to move that the report and accounts for the year ended 31st December, 1918, as submitted to this meeting, be and the same are hereby approved and adopted, that a dividend of 20 per cent., less tax, be paid on the ordinary shares, and that the balance of £18,041 19s. 8d. be carried forward to the next account. I will ask Mr. Nevett to second the motion.

Mr. William Nevett seconded the motion.

A LARGER DIVIDEND SUGGESTED.

Mr. Weston asked whether it was necessary to add £20,000 to the general reserve, which already amounted to £145,000. He would have thought that one of the purposes of this reserve would be the equalisation of dividends, but apparently that was not so, for the dividend on the ordinary shares was being reduced to 20 per cent. He thought the dividend might have been continued at 30 per cent., having regard to the fact that of £91,000 of net profit only £46,000 was being paid to the ordinary shareholders; and in these days, when so much had to be paid to run the country, it was of the highest importance that shareholders should receive as much as possible in dividends. The addition of £20,000 to the general reserve made it look like a sinking fund for the protection of the preference shareholders. He had mentioned on previous occasions the absence of a market in the shares, which was very bad from the shareholders' point of view.

The Chairman, in his reply, said he did not think any real complaint could be made about the market. The position was that there were no sellers, and he did not see how the position could be altered unless some of the shareholders wished to part with their shares, which they did not. What had been said about the size of the reserve was perfectly true. The directors had done what they considered prudent in the circumstances, but he thought he might say, without any breach of confidence, that the question of the reserve and the carry forward had been exercising the minds of the directors for some time. They could go on adding to the reserve and carrying forward a large sum, or it could be capitalised by issuing fresh shares against it, and the whole matter was being carefully considered by the Board. He did not think shareholders need be in the least afraid that the policy of the Board was influenced by undue leaning towards the interests of one class of shareholders rather than another. That insinuation was quite unfounded.

The resolution was unanimously adopted.

The Chairman proposed the re-election of the retiring director, Mr. J. Douglas Fletcher, Chairman of the company, and explained that Mr. Fletcher could not leave the North of Scotland to attend the meeting.

The motion was seconded by Mr. Nevett and unanimously agreed to.

The auditors, Messrs. P. D. Leake and Co., having been re-elected,

Mr. Leake proposed a vote of thanks to the Chairman, the directors and the staff in London and the East for their services during a time of abnormal difficulty.

Capt. Board, who seconded the motion, said the difficulties must have been appalling. Nearly all the European population in the East had been engaged on other work, if not on actual active service. The continual sinking of ships must have caused confusion.

The motion was unanimously adopted.

The Chairman, in returning thanks, said that the resolution would be conveyed to Mr. Walker, the general manager in Ceylon, and to all the superintendents, who had really done yeoman service during the year. Mr. Walker had been in this country recently on leave; he was an exceedingly able man and had given a most satisfactory report upon the condition of all their properties in Ceylon.

The proceedings then terminated.

DIVIDEND OF 50 PER CENT.—AMERICAN ACTIVITY IN SUMATRA.

THE THIRTEENTH ANNUAL ORDINARY GENERAL MEETING of the Kapar Para Rubber Estates, Ltd., was held on the 2nd inst., at the London Chamber of Commerce, Oxford Court, Cannon Street, E.C., Mr. A. A. Baumann (Chairman of the Company) presiding.

A Representative of the Secretaries (Messrs. William Nevett and Co.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The crop secured for the year amounted to 792,763 lbs., against an estimate of 862,000 lbs., and compared with an output for last year of 1,077,213 lbs. The shortage on the estimate, which was revised in accordance with the proposal by the Rubber Growers' Association to restrict the output to 80 per cent. of the 1917 crop, is to be ascribed to very severe wintering of the trees during a dry year, and also to the outbreak of an influenza epidemic last October on the estate. The f.o.b. cost of the crop was 10.23d. per lb., against 7.9d. last year. The net average price realised, including the estimated value of the unsold portion, is 1s. 7.77d., against 2s. 0.24d. for last year, which is a considerable reduction. Turning to the accounts, you will see that the gross amount realised by rubber sales for the year, after deducting freight, insurance, warehousing, and selling charges, is £65,316. In order to make this income, there are crop expenses and depreciation on the other side of the account amounting to £35,417. If you add to that the London expenses, secretarial and directors' fees, and so on, £2,153 16s. 6d. and take into account on the other side interest on investments, £1,446, you get a final sum available for dealing with to-day of £55,481 11s. bringing in from last year £26,258 odd. We paid an interim dividend of 15 per cent. less tax, in December, and that leaves us to deal with £44,231, which we propose, subject to your consent, to dispose of in the following manner. We propose to pay a final dividend of 35 per cent., less income-tax and to carry forward to next year £17,981. The amount actually earned by the company in the year was £40,000, and we are distributing £50,000. Of course, in order to do that, we have to draw upon the amount carried forward. You will see that our reserve fund stands at £60,000, and under the circumstances there is no necessity for a company like this, which has now opened out its whole property, to add to its reserve or have a large carry forward.

THE RUBBER OUTLOOK.

With regard to the future of rubber, I do not know that I can say anything that you have not probably heard before. Everything must be a matter of conjecture, and depends entirely upon the nature of the peace that is concluded with Central Europe. If the advocate of a penal and vindictive peace should prevail, then I think that we should be at somewhat of a disadvantage, inasmuch as we should have probably to transmit our produce through the medium of some neutral country, but if financial assistance is forthcoming from the United States or elsewhere for the rehabilitation of Central Europe commercially, as I hope may be the case, then I think there must be a very large demand for our rubber in order to repair the damages of the last four years. There is only one other slightly adverse factor from our point of view, and that is that during the last five years the Americans, who are going to be our keenest competitors in the future, have been planting and developing, as you know, very large rubber estates in Sumatra. I am told that they have something like 50,000 acres of planted rubber in Sumatra. That is bound to have an effect upon the future of the market. However, one hopes that, with the increase of population and the development of electricity and transport, we shall be able to maintain an advantageous balance between supply and demand. I now beg to move:—"That the report and balance-sheet for the year ended 31st December, 1918, be and is hereby adopted; that a final dividend of 35 per cent., less income-tax, making a total of 50 per cent. for the year, be and is hereby declared, payable to shareholders on the register on 28th May, 1919, and that the balance of £17,981 11s. be carried forward to next year."

Mr. William Nevett seconded the resolution, which was carried unanimously.

On the motion of the Chairman, seconded by Mr. Nevett, the retiring director, Mr. A. A. Baumann, was unanimously re-elected.

The retiring auditors (Messrs. P. D. Leake and Co.) were re-appointed, and a vote of thanks to the Chairman, directors and staff in the East, proposed by Captain Board, terminated the proceedings.

A PEACE RISK

Who is Carrying your death Risk?

is it your Family,

or

a Life Assurance Office?

WHY NOT LET THE PRUDENTIAL CARRY IT?

FELLOWS MAGNETO COMPANY.

CONQUEST OF A GERMAN INDUSTRY.

THE SECOND ANNUAL MEETING of Fellows' Magneto Company, Limited, was held at the Company's Factory, Cumberland Avenue, Park Royal, Willesden, N.W.10, on Wednesday, the 21st inst., at 3.30 p.m. Mr. V. L. Fellows (the chairman of the company) presided.

After the usual preliminaries the Chairman said: Our second annual general meeting is held to-day at Willesden, to afford our shareholders the opportunity of viewing the company's factory and works, which evidence the very important and extensive business that has been built up during the war on an original capital of only £66,000. The size of our factory—the considerable area of available freehold land and road frontages we possess—the splendid equipment in plant, tools and machinery which we hope you will have time to inspect after the meeting, show how conservative is the value placed on your property in the balance-sheet.

9½ AND 24 PER CENT. DIVIDENDS.

During the past year our capital was increased to £114,696. The directors now recommend the payment of a final 5½ per cent., making 9½ per cent. for the year, on double our original preferred capital, and a dividend of 24 per cent. on our ordinary shares, as compared with 15 per cent. for the 18 months to the end of 1917. Moreover, we have set aside £4,496 for depreciation, etc., and retain a surplus in hand of £3,130.

You will be pleased to learn that judging from contracts already in hand, and from business done since December 31st we are earning considerable profits, sufficient, in our opinion, to cover the expenses due to the change over to Peace production, and also to maintain the present dividends, not only on our issued capital, but also on the new capital, for the issue of which your directors will ask your approval, in order to provide for the extension of the factory and works and for the general purposes of the company. We still have about 2½ acres of freehold land, available for extensions, which is rapidly increasing in value. When this land is covered, we shall have an ideal factory with frontages to two roads.

I have heard it remarked that ours was a "War" company, and fears have been expressed that we should suffer when war orders ceased. Ladies and gentlemen, this is not so—on the contrary, we have greatly benefited by the cessation of hostilities—and of Government control. Our progress since the armistice has been most encouraging. Our magnetics are recognised as superior in reliability, accuracy of make, and efficiency, to all German pre-war products. Preliminary contracts have already been accepted by the company, sufficient to absorb for the time being our entire output. Further remunerative contracts have been offered to us, the acceptance of which is postponed pending the extension of our factory and works.

EXTENSION OF THE BUSINESS.

In view, however, of the profitable prices ruling for other Motor Electrical accessories, their manufacture has been undertaken by the Company, and in one case a very large contract sufficient to absorb our entire surplus output has already been accepted. The company is therefore no longer dependent solely on one product.

Our prospects to-day can only be classed as most encouraging. The demand for our magnetics both in the home, foreign and colonial markets is greater than we can at present supply. We have the advantage, moreover, of being safeguarded against undue competition by the Government protection which the magneto industry must continue to receive as a "key industry" of national importance.

We have also concluded arrangements of a highly satisfactory nature for the handling of our export trade for the whole world.

NEW CAPITAL ISSUE.

In order to carry out the extension of our factory, and finance the larger stocks of materials which such a rapidly growing business as ours requires, the directors have decided to recommend the doubling of the company's present authorised capital by the creation of 50,000 ordinary shares of 10s. each, and 100,000 8 per cent. cumulative participating preferred shares of £1 each. Our shareholders will have the prior right of subscribing for the new issue, on favourable terms, details of which, when complete, will be submitted for approval to our shareholders. Easy terms of payment will be arranged, so that the company's funds shall not at any time be in excess of requirements.

As regards any of the new issue not applied for by our shareholders, we shall welcome applications from members of the public who may wish to share in the prosperity that we hope will attend future operations of the company. All applications in connection with the proposed new issue of capital should be addressed to our West End Offices, 21, St. James's Street, London, S.W.1, and applicants who register their names will receive priority of allotment after the offer to our shareholders is closed.

The shareholders having congratulated the management on the result of the past year's working, the report and accounts were unanimously adopted. The retiring director, Mr. H. M. Alleyn, and the auditors, Messrs. Jones, Son & Andrews, chartered accountants, having been re-elected, the proceedings terminated with a vote of thanks to the chairman and directors.

SCOTTISH PROVIDENT INSTITUTION.

ACCUMULATED FUNDS, £16,000,000.

NEW ASSURANCES, £1,300,000.

The EIGHTY-FIRST ANNUAL GENERAL MEETING was held in Edinburgh on the 28th May, Sir George M. Paul, D.K.S., LL.D., in the chair.

EXTRACTS FROM REPORT.

YEAR'S BUSINESS.

The new assurances completed in 1918, after deducting sums released, were £1,300,000, as compared with £1,142,000 in 1917. The new premiums were £66,517, as against £50,955, and the total premium income £819,200, as against £789,200. The mortality experience also was favourable, the total claims having been £880,000 only, as against £998,000 in 1917.

QUINQUENNIAL INVESTIGATION.
ASSETS.

The customary examination of the investments and securities held by the Institution was, as usual, entrusted to a committee of the directors specially appointed for the purpose, and was completed in a thorough and exhaustive manner. As was to be expected, and as foreshadowed in last year's report, a heavy depreciation in the quotations of the marketable securities has followed on the war, and the consequent high rate of interest prevailing. To meet the depreciation, from which in all probability there will be a substantial recovery, the directors have decided to maintain the investment reserve fund at its present amount of £400,000, and to write off £385,953, which sum also covers any depreciation on the heritable securities.

VALUATION OF LIABILITIES.

In valuing the liabilities the directors have not made any material change in the procedure followed at last investigation. The British Offices Table with 3 per cent. interest throughout has been used as the basis, the net premiums only being taken credit for—the whole "loading" or difference between the premiums payable and the net premiums being reserved for expenses and contingencies. Ample additional reserves have been provided for expense in connection with assurances effected by terminable premiums, which form a large portion of the Institution's business.

On these data the investigation was made, and the following are the results as reported by the committee of investigation, whose recommendations have been unanimously approved and adopted by the board:—

The funds as at December 31, 1918, amounted to ... £16,367,479	
Investment Reserve Fund £400,000	
Amount written off Investments 385,953	
<hr/>	
	785,953

Leaving £15,581,526
The net liability under assurances and annuities
amounted to 15,215,230

Showing a surplus, in addition to £60,749 paid as intermediate bonuses during the quinquennium, of £366,296

Of that amount £310,645 belongs to the common fund, and £55,651 to the special bonus endowment assurance fund.

Had the conditions been normal the surplus would have been a large one, but the effects of the war have fallen upon the Institution in each year of the quinquennial period under review. The war claims and income-tax actually paid have amounted to over £1,000,000, while the amount set aside for depreciation has been more than £600,000.

Taking into account the still unsettled financial conditions, and on a careful consideration of all the circumstances, the directors have decided that no surplus in respect of the past five years should be divided, and that declaration of any bonuses should be deferred. They have, however, made the following special provisions for

INTERMEDIATE BONUSES.
COMMON FUND: WHOLE OF LIFE ASSURANCES.

Policies which in ordinary circumstances would have been entitled to a first bonus as at December 31, 1918, will be entitled to share at the division at end of 1923, if then in force, as if they were participating for the first time in terms of the laws as now altered. In the case of claims arising under such policies before next division, assuming the accumulation of premiums to have been completed, special intermediate bonuses corresponding to first additions will be allotted. In this war "first participants" will not suffer more by the passing of the bonus than other participants. Further, all policies which had previously participated, and which shall become claims before next investigation, will receive an ordinary intermediate bonus in respect of each completed year after December 31, 1918. The rates of all intermediate bonuses shall be fixed from time to time by the directors.

SPECIAL FUND: ENDOWMENT ASSURANCES.

All policies under this fund becoming claims before next investigation will also be entitled to interim compound bonus, in respect of each annual premium paid after December 31, 1918, at such rate as may be fixed from time to time by the directors.

The directors regret that the adverse circumstances during the entire quinquennium have been such as to preclude any division of surplus being made. They would, however, remind the members

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7 June 1919

The Saturday Review

567

that the distinctive system of the institution is to charge rates as low as is consistent with absolute safety, thus securing the largest measure of protection to the assured from the outset. The premiums are not specially "loaded" for the express purpose of providing bonus additions, as is usual elsewhere, and are, in fact, so low as to approximate closely to ordinary "non-profit" rates. The earning power of the office has, however, been so remarkable that it has been able to declare a long series of substantial bonuses. The strain of war, and that alone, has now, for the first time in the institution's history, interrupted these regular distributions. With the arrival of peace the directors look forward with confidence to a return to normal conditions, and to the institution's increased prosperity.

EXTRACTS FROM CHAIRMAN'S SPEECH.
HEAVY INCOME-TAX AND WAR CLAIMS.

After referring to recent changes in the personnel of the board, the chairman said:—I propose to pass on at once to that part of the report which must naturally be of outstanding interest to members, and especially to those of the older class—I refer to that part which deals with the results of the investigation just completed. Most of you must have been prepared for the board's decision on this occasion to carry forward the whole available surplus instead of declaring a bonus. The war begun in the first year of the quinquennial period under review, it did not end till the close of the fifth year—and as time went on it became more and more apparent that the surplus must be seriously affected. It is shown in the report that if the conditions had been normal the surplus would have been a large one, admitting of correspondingly large bonuses. But the heavy claims and income-tax paid during the five years, amounting together to a million sterling, with, moreover, the heavy depreciation in the market value of high-class securities carrying a comparatively low rate of interest, have had the inevitable effect of correspondingly reducing the surplus. The higher rate of interest which is now procurable has not yet had time to have full effect, although later, as the older securities fall in, it should have a counterbalancing influence in favour of the policyholders. But financial affairs are not yet by any means in a settled state, and no one can forecast with any certainty what may be the conditions in the near future. The board, therefore, had no hesitation in following the example of the great majority of the offices whose valuations have taken place in recent years, and who have adopted the prudent course of deferring declaration of a bonus. If this be the right course in the case of offices which charge high premiums—admittedly "loaded" for the purpose of affording bonus additions—much more must it be so in the case of this institution, whose distinctive feature is to charge rates as low as is consistent with safety—without holding out the prospect of large bonus additions to all its members.

ADVANTAGES OF CHANGES IN THE LAWS.

The chief concern of the directors, and of their actuarial advisers, has been how best to meet the case of those members who under ordinary conditions would have participated in surplus at this division for the first time—and very much with this object in view it was deemed desirable that certain changes in the laws should be made. These alterations, which have been adopted and confirmed by an Extraordinary General Meeting of members specially called for the purpose, do not infringe on the fundamental principles of the office, and their effect is clearly explained in the report before you. The object desired to be achieved was to fix a definite uniform measure which will regulate the extent to which policies sharing for a first time will, as from the beginning of this year, be entitled to participate in the surplus—and, instead of the actuarial value at the date of the investigation as hitherto, the duration of the policy is now to be that measure. It is not expected that the amount of the reserve which will be provided under the new arrangement for policies which have not yet arrived at the participating stage will differ materially from that provided under the former method of reserving a more or less indefinite and approximated amount, while the alteration will have the advantage of simplifying the distribution of surplus and of placing all policies on a more uniform and equal footing. It will also greatly facilitate the procedure for providing that those policies, which under ordinary conditions would have had allotted to them first shares at this investigation, shall have the right at next division (if then in force) to share in the surplus in respect of the number of years of their duration (excluding the period for which no bonus has been declared), and not in respect of the preceding five years only. Moreover, in event of such policies becoming claims before the next investigation they will, assuming they have completed their "accumulation period," be entitled to a special intermediate bonus addition corresponding to a first addition calculated on the method just explained.

Our policies under the special endowment assurance fund are, as you know, on a different footing. Their premiums are loaded to provide a bonus which in their case, as contrasted with policies under the common fund, is allotted from the date of entry on the ordinary annual compound system. It is true that the available surplus from this fund might have admitted of a moderate bonus being declared; but the war mortality was exceptionally severe under this class, which is composed in great proportion of relatively young lives, and it is impossible to gauge what may be the effects of the war on mortality for some years to come. It was therefore considered advisable that the declaration of any bonus under this class also should be deferred, but that in the event of death before next investigation an interim addition be allotted in respect of each annual premium paid since the end of 1918.

I think, gentlemen, that these are the more salient points connected with the investigation. But I should like to impress on the members generally that the fact of not declaring a bonus strengthens the position of an office, and that it should be realized that all surplus carried forward remains for future distribution.

INCREASED POPULARITY OF LIFE ASSURANCE.

On the whole, and taking a wide survey, it would appear that the new conditions which have arisen from the war are generally favourable to the future of life assurance. The increased cost of the necessities of life renders it incumbent on the heads of families to make larger provision for those who are dependent on them than was thought sufficient in pre-war days, and, fortunately, the higher rate of pay now prevailing puts it in their power to effect such increased provision, and, if we may judge by our office experience during the last few months (and I believe it is the experience of other offices also) of the increased number of new assurances now being effected, it is to the credit of a large number of the community that this duty is already being realized and acted upon. It has been truly said that life assurance is one of the very few necessities of life the cost of which has not "gone up." And there are other conditions which lead one to anticipate prosperous times for insurance offices—depreciation in the value of high-class securities it may fairly be expected has reached its limit—and there will probably be a gradual appreciation as political and economic questions become more settled. Then it is hoped there may be some relief as regards the admittedly inequitable manner in which life offices are assessed for income-tax. At any rate, that question is now under consideration of the Royal Commission now sitting, and it is almost inconceivable that relief in some form or degree will be altogether withheld. The associated offices are representing the interests of the policyholders before the Commission, but the question is one of great importance to the policyholders individually, and no doubt they will keep a watchful eye on the question when new legislation is introduced.

EXCEPTIONAL ATTRACTIONS TO NEW ENTRANTS.

Another consideration I should like to bring to the notice of those who contemplate taking out new assurances is that new entrants into this institution will be in a specially fortunate position, because, while getting the full benefit of the low premiums charged, it may reasonably be expected that by the time they will have become entitled to share in surplus the adverse financial effects of the war will to a large extent have passed away, and the full effect of the improved conditions will be felt. Young men who have returned from service and are now settling down to their civil occupations would do well to keep this in mind, while the wealthy man, who can hardly contemplate with equanimity the increased estate duties to be imposed, will find exceptional advantages and attractions in the system of the Scottish Provident.

HEAD OFFICE AND LONDON BRANCH APPOINTMENTS.

I must before I sit down refer to the new appointments which have been made consequent on the vacancies occasioned by the deaths to which I have referred at the beginning of my remarks—and first I may mention Mr. A. G. Donald, the gentleman whom the directors have appointed as one of the assistant secretaries at head office in place of the late Mr. Lindsay. We have known him long in the investment department as a careful and capable man, and we were glad to have one in the head office whom we could appoint with perfect satisfaction. I have also great pleasure in referring to the important appointment of Mr. Alex. Leitch and Mr. G. A. Nairn as joint secretaries at the London office. Mr. Leitch has been associated with the institution for over 40 years, and for a great part of that time has held the position of assistant secretary at the London office. His promotion is well earned, and it is most appropriate that he should now hold such a position. His late father, Mr. J. Muir Leitch, was for very many years well known and highly respected as London secretary of the institution. Mr. Nairn has been for nearly 20 years the institution's secretary at Leeds, where he established his reputation, and where he will be much missed.

PROSPEROUS OUTLOOK FOR INSURANCE.

Mr. D. Douglas MacLagan, in seconding the motion for approval of the report, said:—I feel myself somewhat in the position of a gleaner for whom the reapers have left nothing in the harvest field. Sir George, in his characteristically thorough way, has not only led us through the past quinquennium—a period in which there have come upon us many personal losses, anxieties, and numerous interesting experiences—but at the threshold of a new quinquennium he has also included in his survey what is likely to be in store for us. In the single sentence with which I shall detain you, it is the latter aspect that I shall refer to. Since the preoccupations of the war have very largely passed away, and financial matters have become active, there are few interests which have received so much attention as those connected with life assurance. The advantages of insurance, the duty of insurance, and the success of insurance, have all been brought before the public to an unprecedented degree, with the result that insurance has never, I believe, had so prosperous an outlook as it has at the present. What applies to insurance generally, does, I am sure, apply very fully in the case of our own institution. The more its affairs and principles are discussed and known, the greater will be the support which it will command and towards this happy result the report which you have before you will make a valuable contribution, fortified as it has been by the speech of the chairman.

Thanks were voted to the head office officials and to the branch secretaries and agents, on the motion of Mr. J. L. Ewing, LL.D.; and to the directors, on the motion of Mr. A. Gray Muir, W.S.

The directorate and management were then constituted for the following year.

7 June 1919

ROYAL MAIL STEAM PACKET.

THE ANNUAL GENERAL MEETING of the proprietors of the Royal Mail Steam Packet Company was held on the 4th inst. at the Cannon Street Hotel, E.C., Sir Owen Phillips, G.C.M.G., M.P. (the Chairman), presiding.

The Secretary (Mr. D. I. Conradi) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen.—The financial position of the company is clearly shown in the accounts which are before you, which I think everyone will agree indicate a thoroughly sound state of affairs. Our fleet and investments are, of course, worth to-day more than the figure at which they stand in the books. (Hear, hear). The fact that the company's Ordinary, Preference and Debenture stock and reserves now amount to over ten and a-half million pounds sterling conveys some idea of the extent of our world-wide operations. Great Britain has especial reason to be proud of the part played by its mercantile marine in the conduct and successful issue of the war, and the Royal Mail Company has done its full share in this connection. Our vessels have acted as armed merchant cruisers, hospital ships, transports, etc.; we have carried great numbers of troops, enormous quantities of munitions of war, meat and foodstuffs, while our sea and shore staffs have served in large numbers in His Majesty's Forces.

The Royal Mail and its associated companies have suffered heavily in the war, and while I will not to-day deal with the losses of the associated companies I may mention that the Royal Mail Steam Packet Company has lost 13 steamers—namely, "Alcantara," 15,831 tons; "Amazon," 10,037 tons; "Aragon," 9,588 tons; "Asturias," 12,002 tons; "Arcadian," 8,939 tons; "Brecknockshire," 8,422 tons; "Caroni," 2,652 tons; "Drina," 11,483 tons; "Merionethshire," 4,308 tons; "Potaro," 4,378 tons; "Radnorshire," 4,302 tons; "Tamar," 3,207 tons; and "Tyne," 2,909 tons. The high-class liner companies have been particularly hard hit by the war owing to the dangerous nature of the services in which their steamers were engaged and to the fact that the German submarines concentrated very largely upon the destruction of the most valuable passenger and cargo vessels. While the total tonnage lost by Great Britain is being in a large measure replaced by rapid building, it must be borne in mind that many of the new ships are of the tramp type and that the construction of high-class liner tonnage has been practically at a standstill. We are now faced with a very difficult problem as regards the replacement of the fine steamers which we have lost, as although the amounts received through insurance have been considerable, they will only suffice to meet part of the now greatly increased cost of replacing the vessels destroyed. We are pursuing a forward policy with regard to shipbuilding, and we intend to provide adequately for the requirements of our various trades. Many of our larger steamers are now undergoing reconditioning after the strain of war service, and their redelivery to us as soon as they have been thoroughly overhauled should ease the situation to a considerable extent.

For over three-quarters of a century this company has been intimately associated with the South American Continent, and its fortunes have varied in large measure according as the great Republics of Argentina, Brazil, Uruguay, etc., have prospered or suffered temporary reverses. As you know, one of our principal trades is the running of mail, passenger and cargo services to and from the South American ports. The exigencies of war have greatly curtailed these services, but they are now gradually being resumed. I trust it may not be very long before we are able to recommence our mail service between Southampton and Brazil and the River Plate, together with other important services which we have been obliged, either partially or wholly, to discontinue for the time being. Throughout the war Great Britain and her Allies have enjoyed the sympathy of the vast majority of the people of South America, and the supplies of meat, cereals, and other essential commodities which they have sent have helped us materially in these difficult times. The great South American Republics, with their vast resources and immense potentialities, will in the future be largely depended on by the nations of Europe as sources of supply of many of the necessities of life. It is particularly gratifying that the President of Brazil, his Excellency Dr. Epitacio Pessoa, should have taken the earliest opportunity after the war of visiting this country, where he is assured of a very cordial welcome. In the spring of 1917, when the submarine menace had reached its most destructive point, the Republic of Brazil severed relations with Germany and joined the Allies in the fight for freedom, affording valuable practical assistance, especially with her naval forces in the South Atlantic. Dr. Pessoa presides over the destinies of 25 millions of people, inhabiting a vast area of over 34 million square miles. Brazil is a country full of promise for the future. Considerable industrial development has taken place in the last four years, and Brazil presents great opportunities for British enterprise, to which the policy of the Brazilian Government during the war is a great encouragement. I trust the President's visit will strengthen the feelings of mutual goodwill and esteem which exist between our two

nations. In South America, agriculture is carried on scientifically, resulting in the production of vast herds of the finest cattle and huge quantities of surplus grain for export overseas. Bound up as the Royal Mail and many of its associated companies are with the development of South America, I think we may look forward to the future with confidence, in the belief that our services will tend to bind still closer the ties of friendship and commerce which exist between the British people and these great Republics. Like other parts of the world, South America, and especially the Argentine, is passing through a phase of labour unrest. There have been serious disturbances and delays in the port of Buenos Aires which add considerably to the cost of carrying on the service. I trust matters may speedily be settled satisfactorily, and that the Argentine Government will handle this difficult problem with impartiality and statesmanship.

Just eighty years ago, in September, 1839, the company was incorporated by Royal Charter to carry the West Indian mails, and up to the beginning of the war we carried on, as you know, a fortnightly mail service to and from the West Indies. After war broke out this service was maintained for a considerable time, in spite of the unprecedented conditions which then arose. It eventually had to be relinquished owing to the Government requisitioning the steamships engaged in the service. Since that time we have with difficulty maintained a very intermittent service to and from West Indian ports, but we hope it may be possible to establish a more regular service at no distant date. A Departmental Committee is at present sitting at the Colonial Office to consider the position of shipping in the West Indies, and I trust that as the outcome of its deliberations some solution will be found whereby a satisfactory mail service may be provided, with adequate Government support. The Royal Mail Company cannot fairly be expected to continue to make a heavy annual loss in carrying on the West Indian mail service. You may be interested to know that the Royal Mail Company have laid before the Departmental Committee now sitting a statement giving the actual figures of the revenue and receipts and the actual losses for the last 20 years, and out of those 20 years only two or three showed a profit. The relations between Canada and the West Indies continue to grow closer and more intimate. Our mail service under contract with the Canadian Government has been continued throughout the war, although two of the vessels performing the service were requisitioned by the British Government, necessitating reduced sailings. These two ships have now been released, and the full fortnightly service is again in operation. We look forward to the trade between the great Dominion and the British West Indies being still further increased.

Colonel Leslie Wilson, the Parliamentary Secretary to the Ministry of Shipping, recently gave some interesting figures in the House of Commons comparing the proportion of the total tonnage of the world owned by Great Britain before the war with the proportion owned at the present time. In 1914 Great Britain possessed within 1½ million tons of one-half of the world's total tonnage. Notwithstanding that we lost in the war through German atrocities over 7½ million tons, the net result is that Great Britain still owns nearly one-half the total tonnage of the world, or to be precise, Great Britain now owns only 3½ million tons less than one-half the world's tonnage. The relative position of this country is therefore not so bad as some people seem to think. A number of my friends are very concerned as to the position of British shipping, and they fear it will be impossible for us to hold our own in the future in competition with other nations. Well, gentlemen, I for my part have confidence in the ability and capacity of my countrymen to give a good account of themselves in any fair competition—(hear, hear)—provided the Government of this country, while continuing to do everything possible to ensure safety at sea, does not hamper industry and commerce by maintaining war restrictions in times of peace, and provided it takes steps to see that British shipowners have the same facilities in all countries of the world as are afforded to the ships of other nations in British ports.

Under the conditions which exist to-day, I doubt if anyone can foresee with any degree of accuracy what the future will bring for British shipping and British trade and commerce. Changes are everywhere taking place, and it is inconceivable that we should go back to the conditions which prevailed prior to the war. The enormous cost of shipbuilding and ship-repairing, the vastly increased expense of running vessels, not to mention the heavy taxation imposed, as the result of the war, in the form of income-tax and excess profits duty, tend inevitably to perpetuate a high level of fares and freights. Other nations have obtained a strong footing in trades that formerly were entirely British, and competition on the ocean is bound to be exceedingly keen. I think it is certain that great developments will take place in all parts of the world, and your directors are determined to take all possible advantage of every opportunity that presents itself of safeguarding and protecting the company's interests in all directions and of extending the great business that has been built up in the past eighty years. (Applause.) I now formally move:—"That the report of the directors and the accounts and balance-sheet submitted to this meeting be and the same are hereby received and adopted, and that a dividend of 5 per cent., less income-tax (making with the interim dividend 5 per cent. for the year), be and the same is hereby declared on the Preference stock and that the dividend of 5 per cent. less income-tax, making with the interim dividend 7 per cent. for the year be and the same is hereby declared on the Ordinary stock."

The Deputy-Chairman (Sir Joseph Savory, Bart.) seconded the resolution.